



STATEMENT OF
INTENT

2013-2016



FINANCIAL MARKETS AUTHORITY

TE MANA TATAI HOKOHOKO - NEW ZEALAND

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STATEMENT OF RESPONSIBILITY

This Statement of Intent further develops our strategic direction for the coming three years from July 2013 to June 2016 and has been prepared in accordance with Part 4 of the Crown Entities Act 2004.

The prospective financial statements have been prepared in accordance with FRS-42 for the purposes of this Statement of Intent, have not been audited, and should not be relied upon for any other purpose. FMA is responsible for the preparation of this Statement of Intent, including the forecast financial statements and the assumptions on which they are based, the statement of forecast service performance, and for the judgments used in them.



Simon Allen

Chairman
Financial Markets Authority
3 May 2013



Murray Jack

Chairman
Audit and Risk Committee
3 May 2013

CHAIRMAN'S FOREWORD

As a regulator for New Zealand's financial markets, FMA has made significant progress in setting expectations for financial market participants, assisting compliance, taking appropriate enforcement action and building a new regulatory approach through engagement with stakeholders.

Core to our strategy for the next three years will be the implementation of the Financial Markets Conduct Bill, once this is passed by Parliament. This legislation sets new standards for financial markets conduct in New Zealand, while making it easier for smaller businesses, in particular, to raise capital.

The changing regulatory landscape means it is essential to continue our collaborative approach to regulation, working to raise market participant and investor awareness.

With the increase in our regulatory mandate we will maintain our commitment to risk-based, intelligence-driven regulation, focusing our resources where this will support innovation and market integrity and promote confidence in our financial markets.

Raising investor awareness of market risks and investment decisions is a critical part of FMA's strategy. We want confident and informed participation in our financial markets by investors and those who seek to raise capital.

It is not our role to remove or assume investment risk. Our role is to help develop financial markets that efficiently allocate capital, operate with integrity and provide diverse investment opportunities for New Zealanders and international investors.



Simon Allen

Chairman
Financial Markets Authority



CHIEF EXECUTIVE'S FOREWORD

Since our inception in May 2011, we have positioned ourselves as the primary regulator of New Zealand's financial markets intent on increasing the level of market confidence and integrity. We have implemented a risk-based approach to our monitoring and surveillance role, prioritising resources to those participants or practices that present the greatest risk to fair, efficient, and transparent financial markets.

While there continues to be uncertainty in financial markets overseas, we have made significant progress raising standards of conduct and disclosure and increasing investor confidence in New Zealand.

Looking forward, we anticipate the passing of the Financial Markets Conduct Bill and the revision of New Zealand's 35 year old securities laws. The passing of this Bill will widen our ability to fulfil our mandate more effectively. As with recent implementations of new financial regimes, we will put a considerable effort into preparing market participants and raising awareness, setting clear expectations from the outset.

Embedding new regimes is a significant part of our work, and is one of the four major themes that influence our medium term priorities. The other themes are building customer trust, raising standards in existing regimes, and KiwiSaver.

Building customer trust requires market participants to make customers' interests central to their activities. In this way, confidence in New Zealand's financial markets will increase and sustainable economic growth will be supported. Hence, we will continue our emphasis on compliance and actively engaging market participants to ensure they are well informed and able to take their responsibilities for conduct, governance and disclosure seriously. This work will complement an intensified drive to raise investor literacy and enhance the effectiveness of government initiatives in this area.

KiwiSaver is one such focus for FMA. For many members this is a key source of savings for retirement and future financial security. We will work to increase investors' understanding of KiwiSaver and the different schemes available to them, particularly new investors as they commence paid employment for the first time.

At the moment, we are particularly mindful of the rebuilding of Christchurch and the opportunistic environment this presents. We will continue to provide information for investors to assist informed decision-making and work with market participants to ensure high standards of integrity are maintained.

Our preference for compliance and raising standards in existing regimes over enforcement, supports both the development of trust with market participants and making the best use of our resources to provide better public services and value for money. However, be assured that visible, proactive and timely enforcement will always be a critical part of our mandate for those that undertake activities and demonstrate behaviours which threaten market integrity and investor confidence.

My team and I are fully committed to delivering the challenging agenda outlined in this Statement of Intent.



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

Sean Hughes

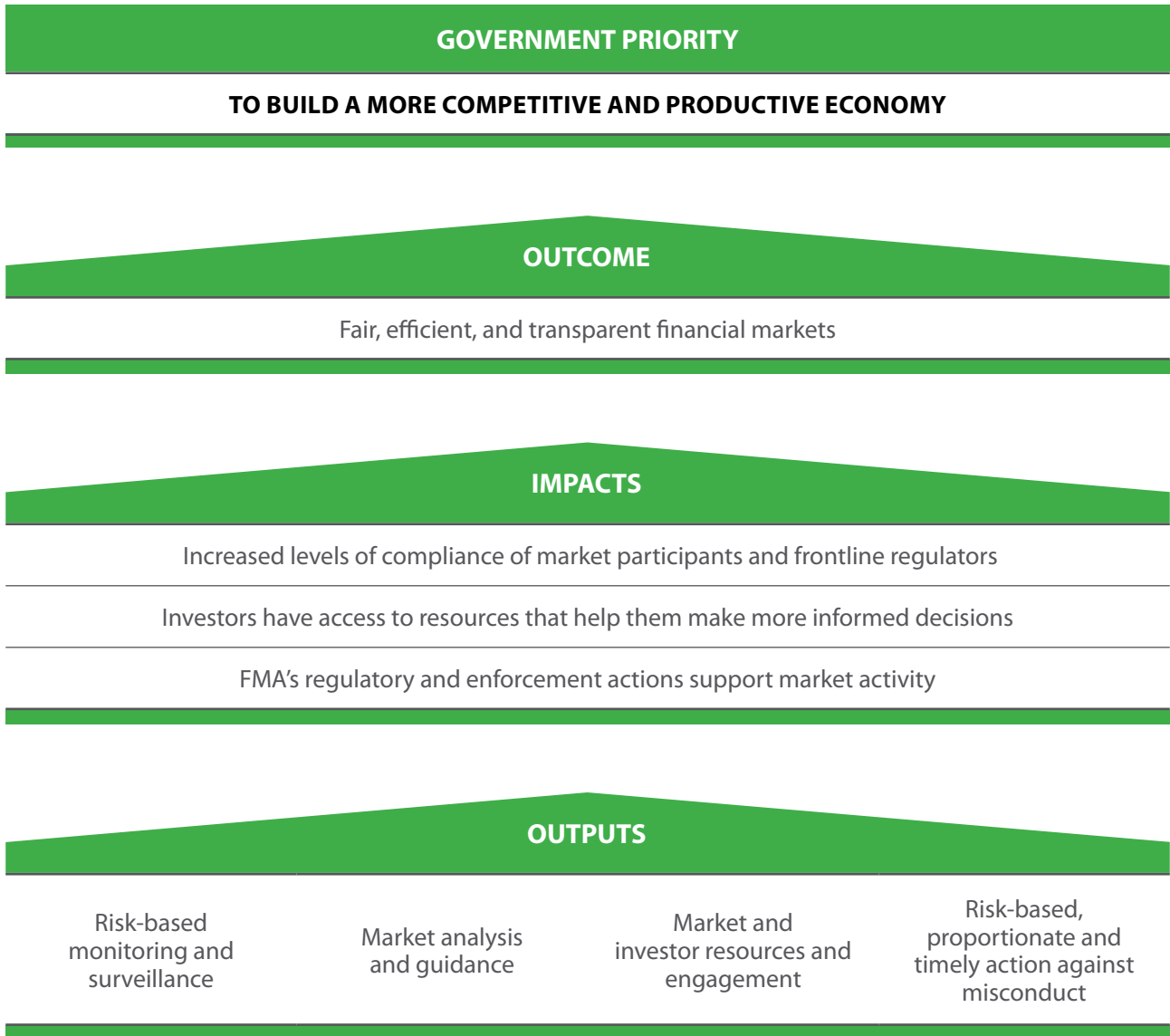
Chief Executive
Financial Markets Authority

PART ONE:

ABOUT FMA AND OUR
STRATEGIC INTENT



FIGURE ONE: FMA'S OUTCOME FRAMEWORK 2013-2016



1 INTRODUCTION

This section provides an introduction to FMA, our operating environment and strategic direction.

FMA is an independent Crown entity established on 1 May 2011 with the mandate 'to promote and facilitate the development of fair, efficient, and transparent financial markets.'

As a new entity, over the past two years we have built our capability and introduced a new culture and approach to financial market regulation in New Zealand. We have engaged extensively with market participants and other stakeholders and focused on communicating our role, functions and vision for increased confidence and participation in New Zealand's financial markets.

This Statement of Intent (SOI) presents a more streamlined outcomes framework than our previous SOI and highlights our focus on lifting standards of compliance and conduct across the financial markets. The revised framework reflects our growth as an organisation through this formative period and describes our strategy for the coming three years.

Our role and scope

New Zealand has an adapted 'twin peaks' approach to financial markets regulation with the Reserve Bank principally responsible for prudential regulation, and FMA principally responsible for conduct and disclosure regulation. To foster co-operation among financial and prudential regulators, the Reserve Bank and FMA have co-sponsored the development of a Council of Financial Regulators, of which the Ministry of Business, Innovation and Employment (MBIE) and Treasury are also members.

FMA's role is to strengthen the public's confidence in New Zealand's financial markets, promote innovation and support the growth of New Zealand's capital base, through effective regulation.

FMA regulates conduct across New Zealand's financial markets under more than 20 separate Acts. Given the breadth of our scope, FMA takes a risk-based approach to regulation, engaging with the markets to detect and protect against threats to the operation of well-functioning markets.

Our role is not to remove risk from investing or direct investors' capital. No regulator can prevent all loss. We can, however, promote financial markets that are fair, efficient, and transparent. Such markets can provide a foundation from which New Zealand can achieve its desired economic goals.

What we mean by the term 'financial markets participant'

This term is used throughout our SOI in the same sense as in the Financial Markets Authority Act 2011. A financial markets participant is a person who is, or is required to be, registered, licensed, appointed, accredited, or authorised under any financial markets legislation (such as financial advisers, auditors of issuers, and financial service providers). The term includes people who participate in financial markets in the following ways:

- in the offer of securities to the public as an issuer or a promoter
- in respect of securities offered to the public, acts as a trustee, a unit trustee, a superannuation trustee, a statutory supervisor, a manager, an expert, or a qualified auditor
- an issuer.

Participant also includes the associated organisations, directors or managers of these people, whether they are directly involved themselves as participants, or not.

Investors, while participating in financial markets, for the purposes of this document, are not included in the term 'participant' unless they also offer the services listed above.



2 OUR OPERATING ENVIRONMENT

Context for FMA's strategic direction

FMA oversees a wide range of financial markets participants (refer Table One) and investments. This demands that we perform our functions in an enterprising, proactive and transparent way.

FMA's first two years of operation have been dominated by the implementation of a number of key pieces of financial markets legislation. These reforms mean many market participants are now operating within a newly regulated environment. FMA's focus, therefore is on education, guidance and lifting standards of compliance and conduct.

Key trends, drivers and risks

Further financial markets reforms are anticipated during the term of this SOI. The Financial Markets Conduct Bill (FMC Bill), when enacted, will replace the Securities Act 1978, Securities Markets Act 1988 and Unit Trust Act 1960, along with Superannuation Schemes Act 1989 and parts of the KiwiSaver Act 2006. This legislation will introduce new licensing requirements for some market participants and new standards of disclosure, governance and conduct.

Going into the term of this SOI, many of the economies around the world continue to face pressures. This environment produces ongoing challenges for New Zealand's economy and for FMA including:

- the impact on investor confidence in the markets
- investors searching for higher yields than the market is currently providing may be more vulnerable as victims of market misconduct
- market participants are more sensitive to additional compliance costs.

In New Zealand, direct real property continues to be a dominant investment asset. However, KiwiSaver is growing in importance and has now reached over two million members with around \$13 billion in assets under management. For many, KiwiSaver is their first experience of investing, and with an increasing number of New Zealanders relying on KiwiSaver as their prime source of retirement funds, regulation of this sector will remain a key area of focus for FMA.

The Christchurch rebuild presents a unique environment in which poor conduct could significantly impact a vulnerable community. Many Cantabrians are looking to invest compensation or insurance money whilst they plan their futures and FMA expects participants to deal appropriately with these investors. At the same time, FMA wants to support innovation in rebuilding the Canterbury economy through improved access to capital markets.

Our stakeholders

Effective engagement with our stakeholders is central to our success. These stakeholders include:

- market participants, to enhance co-operation and understanding of regulatory expectations
- the Minister of Commerce and MBIE, to ensure FMA's strategy is aligned with the overarching goals of the Government
- other New Zealand regulators and government agencies, particularly the Reserve Bank, Serious Fraud Office (SFO), and Registrar of Companies, to ensure relevant market information is shared and monitoring and enforcement is comprehensive and complementary
- the Commission for Financial Literacy and Retirement Income (CFLRI), to promote and support investor education
- the Australian Securities and Investments Commission (ASIC) and other international regulators, to enhance cross border enforcement and appropriate co-ordination of financial markets regulation
- the media, to promote public understanding of our work and keep the public informed of our significant regulatory actions
- investors, as their confident participation is vital to promoting fair, efficient, and transparent markets.

In June 2012, FMA commissioned Colmar Brunton, a leading market research firm, to conduct a survey of some of our stakeholders (this did not include members of the general public). The purpose of this survey was to: explore views of FMA's stakeholder engagement; measure our performance as a regulator of New Zealand's financial markets; and identify areas where FMA might improve our regulation of New Zealand's financial markets in the future.

FMA will continue to conduct these surveys on a two-to-three yearly basis. We will also conduct more targeted annual surveys of market participants to obtain feedback on our performance. In addition, we will participate in regular omnibus consumer surveys that enable us to gauge investor perceptions of the market and our work. Feedback from these surveys will contribute to the measures that FMA uses in our SOI documents.

TABLE ONE: MARKET PARTICIPANTS

Market Participants	Number
AML/CFT Reporting Entities	614
Registered Financial Advisers (RFAs)	5,864
Authorised Financial Advisers (AFAs)	1,944
Qualifying Financial Entities (QFEs)	58
QFE Advisers (estimated)	25,000
Registered Audit Firms (estimated)	30
Licensed NZ Auditors (estimated)	150
Licensed Overseas Auditors (estimated)	30
Debt Securities Trustees	9
KiwiSaver Trustees	6
Trustees of Unit Trusts	8
Statutory Supervisors (Participatory Securities)	17
Statutory Supervisors (Retirement Villages)	8
Issuers	1,375
Individually Authorised Futures Dealers	62
Authorised Futures Markets	3
NZX Participant Firms	19
Clearing Houses	2
Registered Securities Exchange (NZX)	1
Registered Superannuation Schemes	545
Registered KiwiSaver Schemes	49
Registered Banks	21



3 THE GOVERNMENT'S GOALS

Our strategic direction

FMA's strategic direction is aligned primarily with the Government's goal 'to build a more competitive and productive economy' (refer Figure One).

The Government is committed to New Zealanders enjoying greater prosperity and security through an increasingly competitive and productive economy. This requires well functioning financial markets that support sustainable business growth and job creation. A reflection of well functioning financial markets is an environment where risk is understood, innovation flourishes, integrity prevails and investors are confident and participate actively.

To this end, FMA will work with MBIE, co-regulators and other government agencies to contribute to the following outcome:

'Fair, efficient, and transparent financial markets'

Fair, efficient, and transparent financial markets

This outcome reflects FMA's main statutory objective. The outcome requires financial markets participants to be both competent and compliant, and investors to be well informed and to understand the concepts of financial risk and return.

FMA's role in contributing to this outcome is focused on ensuring a regulatory environment in which investors can participate in the market with confidence.

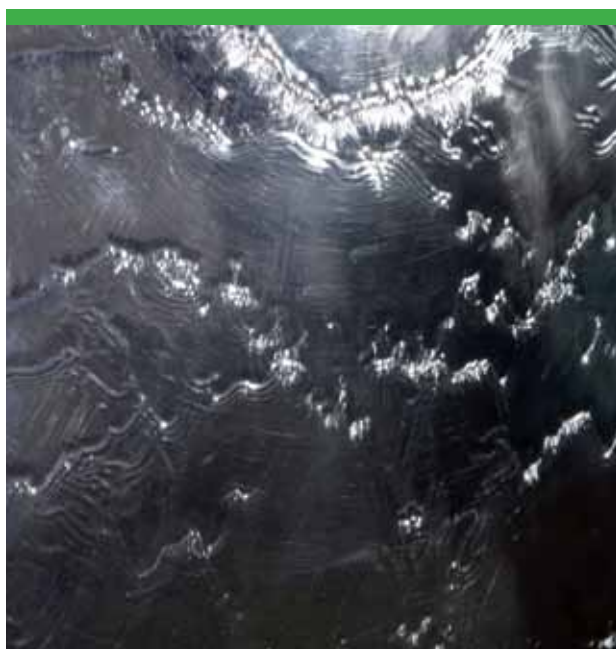
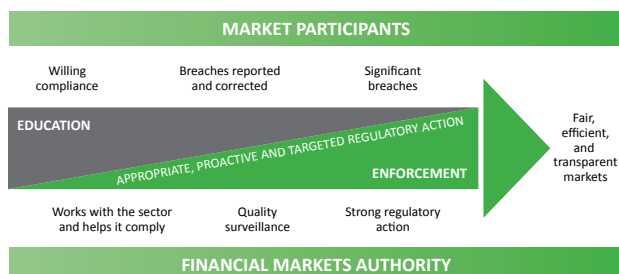


FIGURE TWO: FMA'S REGULATORY FRAMEWORK



Together with other government agencies that co-regulate the financial markets, take enforcement action and support investor education, FMA will:

- support the financial markets sector to understand and willingly comply with our expectations
- encourage participants to promptly report and correct errors or regulatory breaches
- identify significant breaches and address these promptly with appropriate action
- work to minimise regulatory burden for participants dealing with multiple regulators
- ensure our education, surveillance and enforcement functions work cohesively to ensure a strong deterrent effect.

How we will monitor progress towards this outcome

A range of external factors and a number of organisations, including FMA, will influence this outcome. The following indicator will be surveyed on an annual basis to monitor progress towards this outcome.

Indicator	Baseline
Percentage of investors surveyed who agree their confidence in New Zealand financial markets has increased	Of investors surveyed in March 2013, 54% were very or fairly confident in New Zealand's financial markets. 17% stated their confidence had increased in the last year (2012/13)

The following sections: 'What FMA aims to achieve' and 'How we will sustain our operations' describe FMA's impacts and initiatives and how they will contribute to trusted, competitive and effectively regulated markets, and the measures we will use to assess our performance.

4 WHAT WE AIM TO ACHIEVE

This section explains:

- how FMA will contribute to achieving trusted, competitive and effectively regulated markets
- what impacts FMA needs to achieve
- how these impacts will be achieved
- how we will measure our success.

FMA will work to achieve three key impacts in order to contribute to the promotion and development of fair, efficient, and transparent financial markets (refer Figure Two). These are:

- increased levels of compliance of market participants and frontline regulators
- investors have access to resources that help them make more informed decisions
- FMA's regulatory and enforcement actions support market activity.

INCREASED LEVELS OF COMPLIANCE OF MARKET PARTICIPANTS AND FRONTLINE REGULATORS

Why this impact is important

Investors depend on the integrity and effective performance of issuers, intermediaries and frontline regulators. These include exchanges, trustees and statutory supervisors, and others whose functions support market integrity, such as auditors and credit rating agencies.

Similarly, businesses competing for access to capital rely on honest and transparent behaviour within the financial markets sector. Poor behaviour by some participants impacts both investors, the reputation of the markets and the overall ability of all firms to raise capital.

The role of FMA, therefore, is to ensure market participants and frontline regulators understand their roles and responsibilities and can fulfil their regulatory and statutory obligations.

What we will focus on to achieve this impact

The five key components of our approach to achieving this impact are:

- engaging with market participants
- issuing guidance to the market
- carrying out surveillance and monitoring
- taking appropriate and proportionate enforcement action
- communicating our regulatory messages to participants and the wider public.

FMA will endeavour to consult with market participants prior to introducing any significant change to our regulatory policy, and maintain our work with participants to help them understand and comply with their responsibilities. We will provide guidance where we believe important aspects of market participants' direct responsibilities are not well understood or where standards of market conduct could be improved. FMA will undertake a regulatory impact analysis prior to introducing significant new guidance which will consider the potential costs and benefits of that guidance.

FMA will be transparent and proactive in our approach when dealing with compliance issues and prioritise those that present the greatest likelihood of harm to the function of fair, efficient, and transparent financial markets. Where we identify a possible breach of a participant's responsibilities we will act in a timely, effective and proportionate manner.

We will embed the frontline regulatory roles for NZX, accredited audited bodies, trustees and statutory supervisors, and qualifying financial entities, alongside other gatekeepers.

FMA will publish the outcomes of significant surveillance, monitoring and enforcement actions to deter misconduct and provide guidance to the market. In addition, we will be proactive in informing investors about activities or products that seek to take advantage of regulatory gaps or loopholes, and the risks associated with such schemes.

INVESTORS HAVE ACCESS TO RESOURCES TO HELP THEM MAKE MORE INFORMED DECISIONS

Why this impact is important

In support of having well informed investors, greater retail participation and increased market integrity, it is important to ensure that resources are available that enable investors to make informed decisions. The growth of KiwiSaver continues to bring new investors into New Zealand's financial markets. Our work on raising the standards of disclosure, advice and investor education will help these new investors to make informed decisions about their investment choices.

What FMA will focus on to achieve this impact

The three key components of our approach to achieving this impact are:

- promoting effective disclosure for investment products
- promoting high quality financial reporting
- working alongside government agencies, particularly CFLRI, as well as other organisations to help inform investors.

We will continue to review prospectuses post-registration where we assess there is a high risk that key information will be omitted or false or misleading statements made. Where exemptions are granted, conditions will be placed on these exemptions, to ensure investors still receive the information they need.

We will perform risk-based checks on the financial reports filed by issuers. As with offer documents, financial accounts will receive particular scrutiny where the quality of financial reporting by issuers is important to public confidence or there is a high risk of non-compliance.

FMA will work to improve the resources available to investors to allow them to actively engage with their investment choices and take responsibility for their own financial decisions. Our monitoring of adviser compliance with the Authorised Financial Advisers Code of Professional Conduct will be an important consideration in this area.

Our investor education work will be targeted to areas and audiences where research shows FMA can have a positive and cost-effective impact.

FMA'S REGULATORY AND ENFORCEMENT ACTIONS SUPPORT MARKET ACTIVITY

Why this impact is important

Financial markets that operate with integrity are more attractive to international and domestic investors. At the same time, regulatory activity needs to be cost effective. The costs imposed by regulation should be proportionate to the benefits sought through increased market integrity and investor confidence.

What FMA will focus on to achieve this impact

The five key components of our approach to achieving this impact are:

- taking appropriate and proportionate enforcement action
- using exemptions to relieve disproportionate regulatory burdens
- co-ordinating and collaborating with both local and international co-regulators
- identifying potential risks through market intelligence and analysis
- advising on and assisting with law reform.

FMA will make use of the full range of tools available to us, to ensure our responses to breaches are appropriate and communicate the right signals to market participants, while reassuring investors that serious misconduct will not be tolerated. This may include warnings, use of our administrative powers, licensing sanctions, or formal proceedings.

Exemptions, especially class exemptions, will be used to facilitate compliance for new products for overseas issuers, and in other cases where the costs of compliance are not matched by improved outcomes for investors or participants.

We seek to achieve the best 'whole of system' approach to enforcement. This means we will co-operate with other regulatory agencies and promptly refer any matters best investigated or enforced by those agencies.

We will apply the principles in FMA's enforcement policy when deciding on enforcement action including civil proceedings, criminal prosecutions and referrals to the Financial Advisers Disciplinary Committee.

FMA will gather and analyse relevant information to ensure we stay abreast of market developments and innovations, and to identify significant emerging risks.

We will monitor international market and regulatory developments and assess their relevance to the New Zealand context. Where we identify significant issues or gaps in New Zealand's regulatory framework, we will advise and assist the Government in addressing these matters. FMA will work with the Code Committee to maintain and update the Code of Professional Conduct for Authorised Financial Advisers.

FMA will endeavour to take on appropriate cases that will clarify the legislation and regulatory expectations.

5 HOW WE WILL MEASURE OUR SUCCESS

FMA collects annual operational metrics to measure our success against these impacts, in conjunction with results from our Stakeholder Survey, conducted every two to three years.

INCREASED LEVELS OF COMPLIANCE OF MARKET PARTICIPANTS AND FRONTLINE REGULATORS

Measure	Target	Baseline
Percentage of market participants who substantially meet expectations of significant new guidance	Target to be set once baseline established	New measure
Percentage of market participants who are required to take corrective action as requested by FMA following compliance review	Target to be set once baseline established (decrease over time)	New measure
Percentage of frontline regulators and gatekeepers that take appropriate corrective action as requested by FMA following compliance review	100%	New measure
Percentage of stakeholders surveyed who agree FMA has performed well over the past year in helping to lift levels of competency and compliance by market participants	Maintain baseline	73% (Stakeholder Survey 2012)
Percentage of stakeholders surveyed who agree that FMA's oversight of frontline regulators and gatekeepers has been effective	Improve on baseline	40% (Stakeholder Survey 2012)

INVESTORS HAVE ACCESS TO RESOURCES TO HELP THEM MAKE MORE INFORMED DECISIONS

Measure	Target	Baseline
Percentage of respondents to website and other questionnaires that agree that FMA's investor education materials are helpful and relevant	Target to be set once baseline established	New measure
Percentage of offer documents and financial statements reviewed that substantially meet expectations in FMA guidance	Target to be set once baseline established	New measure
Percentage of investors surveyed who believe that investment disclosure documents that were given to them helped them to make an informed investment decision	Improve on baseline	52%

FMA'S REGULATORY AND ENFORCEMENT ACTIONS SUPPORT MARKET ACTIVITY

Measure	Target	Baseline
Percentage of stakeholders surveyed who believe FMA's regulatory actions are proportionate	Improve on baseline	34% (55% were neutral or did not have a view)
Percentage of stakeholders surveyed who believe FMA actions positively influence market behaviour	Improve on baseline	54% (Stakeholder Survey 2012)
FMA Regulatory Impact Statements consider the costs and support the benefits of significant new guidance	100%	New measure



6 HOW WE WILL DEVELOP AND SUSTAIN OUR OPERATIONS

This section describes FMA's operational goals and risks, and the strategies we will employ to ensure we continue to develop in a sustainable, effective and efficient way.

Introduction

FMA supports the Government's goal of providing better public services and value for money. We participate in 'All of Government' initiatives to improve efficiency and save public money. FMA is currently involved in several 'All of Government' procurement contracts and is committed to joining other contracts offering efficiencies as they become available.

Over the next three years, FMA will contribute further to this goal by continuing to implement cost effective, risk-based regulatory services to financial market participants and the public. We have embraced a regulatory framework that is designed to maximise the use of our resources through:

- engendering trust and compliance
- reducing the requirement for enforcement
- complementing the roles of other co-regulators and government agencies through collaborative initiatives, to avoid duplication of effort and areas of omission.

We are also managing our budgets and resources to seek to accommodate our increasing mandate as we anticipate and implement new regulatory regimes, such as the FMC Bill.

Our goals

Over the period of this SOL, it is important that we achieve the following goals:

- to have the skills and capacity to accommodate our new roles while maintaining our current roles and profile in the markets
- to have appropriate systems and processes in place to:
 - accommodate the requirements of new legislation and roles, for example, those that may arise from the FMC Bill
 - support the markets' ease of doing business with FMA.
- to further strengthen our brand and enhance our ability to be connected with market participants, investors, co-regulators, other government agencies and the wider public
- to deliver to our mandate, on time and within budget.

Operational risks

FMA has identified the following key risks that need to be actively managed:

- FMA may not have the capacity or capability it requires to meet the demands of our increasing roles and responsibilities
- our systems and processes could inhibit effective and proactive oversight, monitoring and surveillance of market participants and identification of emerging risks
- FMA's legislative mandate increases with insufficient funds to support the activities required to implement the reforms effectively.

In order to continue to be an effective regulator, it is important that our reputation is credible with market participants, other regulators, the Government and the wider public. Any one of these factors could result in our reputation being jeopardised and our effectiveness reduced.

Our approach to meeting our goals and mitigating risks

Our people, culture and performance – capacity and capability

Ultimately the success of FMA will depend on the right capability, capacity and commitment of our staff to fulfil FMA's expanding regulatory mandate and have maximum impact on the financial markets sector.

As an organisation we need to:

- support staff to demonstrate the attributes we value: to be bold, proactive, respected, connected and agile
- attract highly qualified staff
- continue to demonstrate our commitment to being a good employer.

We strive to be an employer of choice for people who are aligned with FMA's values and we are committed to their continuing education and development.

FMA will continue to:

- develop our people and their leadership capability
- ensure our values are reflected in our work policies and practices and the way we reward and recognise performance
- enhance our work environment to support the flexibility required of staff to meet our changing service demands and the risks in the financial markets sector.

Governance and leadership

Effective governance and leadership is critical to FMA delivering on our mission. This covers every aspect of how an organisation works in order to assure alignment of decision-making.

FMA maintains a non-executive board of five to nine directors with up to an additional five associate board members. Currently FMA has a total of twelve board members, of whom three are associates.

Over the period of this SOI the terms of eight members and three associate members expire, as well as the initial term of the Chief Executive. Appointments to the Board are made by the Governor-General on the recommendation of the Minister of Commerce. The Board appoints the Chief Executive.

To maintain the integrity of FMA's governance and leadership the Board will:

- operate in accordance with FMA's Governance Manual
- provide opportunities for professional development
- undertake regular performance assessment
- ensure effective induction of new appointees to FMA's business.

Our systems and processes

During the period of this SOI, we will continue to implement core systems to manage regulatory workflow and case management. Our systems will be augmented to include online interactions with market participants to increase the ease and reduce the costs of doing business with FMA. This initiative will widen channels and opportunities to consult and gather information. These improvements will contribute directly to the Government's goal of better public services and value for money.

This will enhance FMA-wide productivity and efficiency and the ability to actively manage and monitor our performance. It will also provide:

- improved intelligence on market participants and the ability to draw strategic insights
- better management of stakeholder interactions
- increased transparency of our responsibilities, business processes and decisions
- more efficient processing of requests and applications
- greater ease of doing business with FMA.

Our finances

The funding of FMA's activities over the first year (ending June 2014) of this SOI includes funding for transitional costs of approximately \$1.6 million (refer page 28, Expected revenue and proposed expenses – for class of outputs). This funding is not forecast from the 2014/15 year forward, when FMA expects to face increasing financial challenges.

FMA is forecasting small surpluses in the first year and then to use reserves in the remaining two years of this SOI. The reserves carried forward are important to enable FMA to carry out our statutory functions and, in particular, to fund the continued build of systems to support FMA's data gathering, strategic intelligence and implementation of our expanded regulatory framework. This systems build will extend beyond the period of this SOI. We anticipate the volume and pace of change will continue to put pressure on FMA's systems, with each requiring specific capability build.

FMA will carry out the strategies necessary to deliver our outputs, on time and within our budgets and resources, by the following means:

- Crown appropriations – we will work with MBIE and Treasury to ensure adequate resourcing to support the implementation of our strategies and any further expansion of our regulatory mandate
- Fees and levies – we will work with MBIE to monitor and manage the collection of fees and levies effectively
- Fiscal accountability – we will provide quarterly and annual reports to the Minister of Commerce and MBIE.

Reporting and accountability

MBIE is the agency that monitors our performance on behalf of the Minister of Commerce. We will continue to work constructively with the Minister of Commerce and MBIE, in accordance with our output agreement, and continue to build and strengthen these relationships.

The Board will endeavour at all times to maintain a 'no surprises' policy with the Minister. In a manner consistent with FMA's obligations as an independent Crown entity, we will keep the Minister and MBIE informed, through regular meetings between the Chairman, the Minister, the Chief Executive and officials from MBIE, of:

- any key risks or matters that may impact FMA achieving our objectives and any other issues of relevance
- any matters likely to affect government interests or to attract political comment.

FMA will report to the Minister and MBIE, providing:

- an annual report as required by the Crown Entities Act 2004
- quarterly reports outlining performance against the SOI.

Measures

FMA has the necessary skills and complement of staff in place to fulfil new licensing and monitoring functions as they are required to come into force.

FMA has implemented a technology solution to support stakeholder's ease of doing business with us by 30 June 2014.

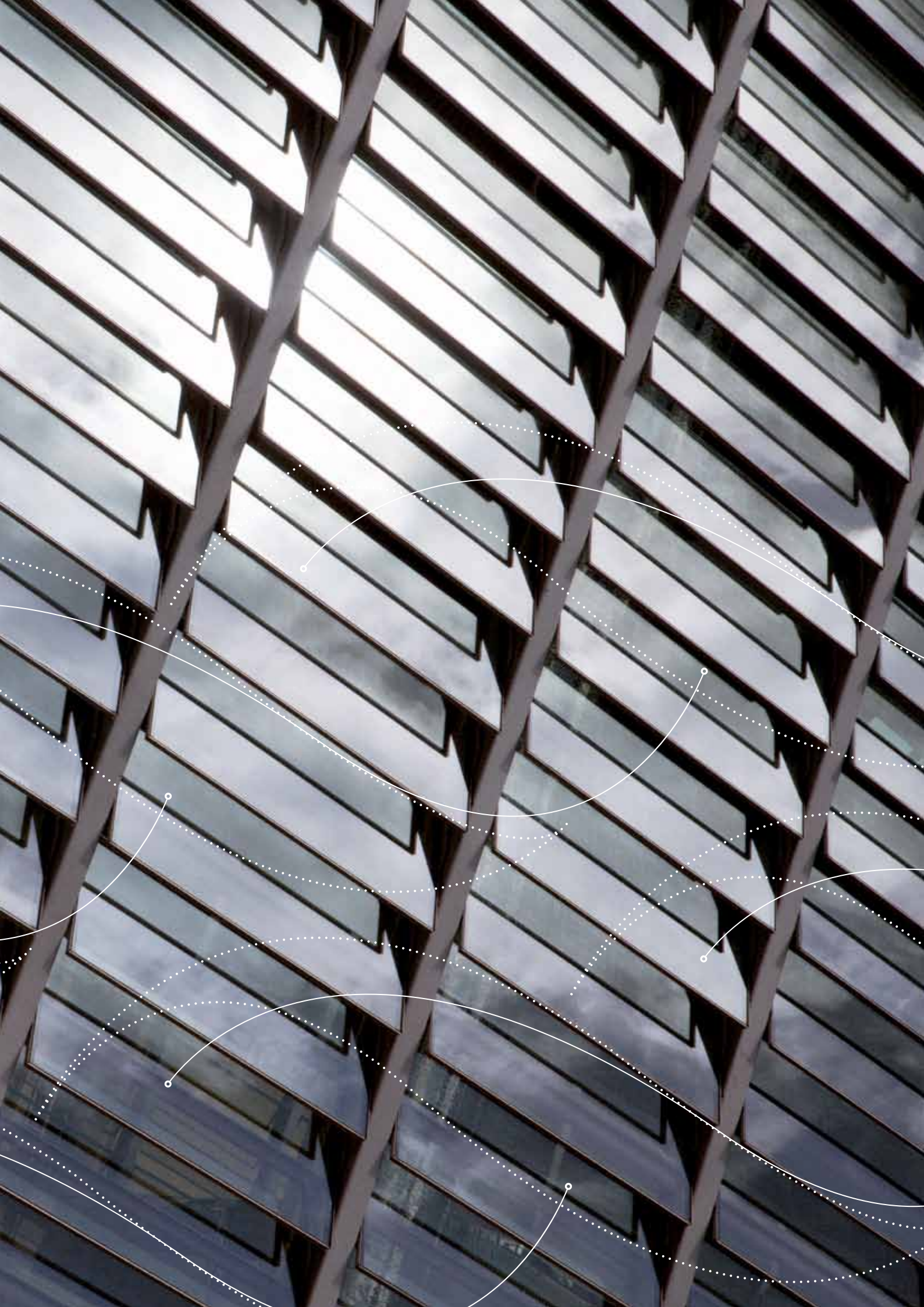
FMA will deliver our outputs for the 2013/14 year, on time and within budget.



PART TWO:

STATEMENT OF SERVICE PERFORMANCE

FMA's activities are funded from both levies and the Crown. This section describes the three appropriations FMA receives to achieve our objective of fair, efficient, and transparent markets. Each of these appropriations has outputs that define the Government's expectations of the services we will provide and the annual targets we aspire to achieve in order to maximise our impact.



APPROPRIATION ONE

Licensing and compliance monitoring functions

This appropriation of \$12.556 million provides for the activities contributing to our output of 'risk-based monitoring and surveillance'. It includes:

- regulating market licensees and intermediaries and ensuring their conduct
- reviewing of disclosure documents and financial reporting
- overseeing exchanges and settlement systems.

Outputs	2013/14 Forecast standard	Target	Baseline
Risk-based monitoring and surveillance	On receipt of fully completed application for a licence, 90% are processed in accordance with established processes and timeframes:		
	QFEs will be processed within 60 working days	90%	100%
	Statutory Supervisors and Securities Trustees will be processed within 60 working days	90%	New measure
	AFA's will be processed within 20 working days	90%	100%
	Reviews of registered securities markets and accredited bodies are completed and published annually	100%	100%
	FMA conducts 5 thematic monitoring projects per annum	5	New measure
	FMA publishes 5 reports on significant issues arising from monitoring and surveillance work per annum	5	4
	Prospectuses for new offers of securities are screened for risk-based review within 5 working days after registration	100%	100%
	100% of high-risk prospectuses are reviewed post-registration	100%	100%
	5% of other prospectuses are reviewed post-registration	5%	7%
	In 100% of cases where FMA intervenes, disclosures are improved or documents withdrawn	100%	100%
Less than 5% of licensing decisions are successfully challenged	<5%	0%	

APPROPRIATION TWO

Market analysis and guidance, investor awareness and regulatory engagement

This appropriation of \$7.241 million provides for activities contributing to the outputs 'market analysis and guidance' and 'market and investor education'. It includes:

- ensuring market participants and investors are well informed
- considering and providing exemptions
- undertaking intelligence analysis and providing advice.

Outputs	2013/14 Forecast standard	Target	Baseline
Market analysis and guidance	Respondents to the annual market participant survey agree that FMA consults well when introducing significant changes to the regulatory framework	60%	New measure
	Market participants' input is proactively gained and considered prior to establishing all significant new guidance	100%	100%
	Quarterly briefings are provided to the Minister of Commerce highlighting key priorities for reform	100%	100%
	90% of completed applications for exemptions are processed within 6 weeks of receiving all relevant information or as agreed with applicant	90%	100%
	Internal threat/risk assessments are produced in accordance with FMA's intelligence & risk framework	100%	New measure
	Government agencies are satisfied with the quality of advice and assistance provided by FMA	Satisfied	Satisfied
Market and investor engagement	90% of enquiries receive a substantive response from FMA within 20 working days of FMA receiving all relevant information	90%	96%
	50 public engagements are undertaken annually by FMA	50	83
	The number of website visits increases from the baseline	Increase on baseline	220,000 ¹
	70% of respondents to the annual market participant survey say their level of awareness and understanding of FMA's actions has maintained or increased in the past year	70%	New measure
	FMA publishes investor messages on all significant thematic risks	100%	New measure
	The Consumer Advisory Panel is consulted on development of FMA's investor education materials	100%	New measure

¹ Extrapolated from 6 months data

APPROPRIATION THREE

Investigation and enforcement functions

This appropriation of \$7.973 million provides for the activities contributing to the output 'risk-based, proportionate and timely action against misconduct'. It includes:

- responding to complaints, tips and referrals
- investigating breaches of and enforcing financial markets law
- undertaking disciplinary proceedings
- providing assistance to other government agencies and international regulators.

Output	2013/14 Forecast standard	Target	Baseline
Risk-based, proportionate and timely action against misconduct	Inquiries and investigations are conducted within the timeframes and standards defined in the enforcement governance framework	70%	100% ²
	FMA works with SFO on all investigations of joint interest in accordance with Memorandum of Understanding (MOU) arrangements	100%	New measure
	Details of all public enforcement actions are published on FMA's website	100%	100%
	A report on the key issues and themes arising from investigations and enforcement activities and outcomes is published annually	One report	One report
	80% of complaints, tips and referrals once received by FMA's assistance team are processed within established time frames:		
	• acknowledged within 2 working days	80%	94%
	• frontline regulator referrals acknowledged and prioritised for action within 1 working day	80%	100%
	• complaints receive a substantive response from FMA within 20 working days of receiving all relevant information.	80%	94%
MOU requests for assistance are completed within agreed time frames to the satisfaction of international regulators	90%	100%	

² Derived from the limited sample of inquiries and investigations undertaken since the establishment of the enforcement governance framework





PART THREE:

FORECAST FINANCIAL STATEMENTS



EXPECTED REVENUE AND PROPOSED EXPENSES – FOR CLASS OF OUTPUTS

VOTE COMMERCE

For the years ending 30 June

	2012/13 Outturn \$000	2013/14 Forecast \$000	2014/15 Forecast \$000	2015/16 Forecast \$000
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NON-DEPARTMENTAL OUTPUT EXPENSE APPROPRIATION, PART 2.2

Performance of licensing and compliance monitoring functions

Crown revenue	12,256	12,556	12,556	12,556
Interest	563	500	500	500
Other revenue	307	254	248	248
Total revenue	13,126	13,310	13,304	13,304
Expenditure	10,606	12,585	12,642	12,917
Operating surplus/ (deficit)	2,520	725	662	387

Performance of market analysis and guidance, investor awareness and regulatory engagement functions

Crown revenue				
– Operating funding	5,407	5,651	5,651	5,651
– Transition cost funding	830	1,590	–	–
Other revenue	234	230	230	230
Total revenue	6,471	7,471	5,881	5,881
Expenditure	6,518	7,424	7,451	7,583
Operating surplus/(deficit)	(47)	47	(1,570)	(1,702)

Performance of investigation and enforcement functions

Crown revenue	6,968	7,973	7,977	7,977
Expenditure	4,971	7,677	7,701	7,818
Operating surplus/(deficit)	1,997	296	276	159
Total for Part 2.2	4,469	1,068	(632)	(1,155)

NON-DEPARTMENTAL OTHER EXPENSES, PART 5.2

FMA litigation fund

Crown and interest revenue	1,719	2,000	2,000	2,000
Expenditure	1,719	2,000	2,000	2,000
Litigation surplus/(deficit)	–	–	–	–

**ANNUAL INFORMATION – FOR THE 2013-2016 FINANCIAL YEARS
FORECAST FINANCIAL STATEMENTS**

STATEMENT OF FORECAST COMPREHENSIVE INCOME

For the years ending 30 June

	2012/13 Outturn \$000	2013/14 Forecast \$000	2014/15 Forecast \$000	2015/16 Forecast \$000
INCOME				
Crown revenue	25,462	27,770	26,184	26,184
Interest	563	500	500	500
Other income	540	484	478	478
Litigation fund income – Crown revenue and bank interest	1,719	2,000	2,000	2,000
Total income	28,284	30,754	29,162	29,162
EXPENSES				
Personnel expenses	15,048	17,806	17,652	18,005
Occupancy expenses	1,239	1,276	1,422	1,469
Depreciation	1,103	1,520	1,520	1,520
Other operating expenses	4,706	7,084	7,200	7,324
Litigation fund expenses	1,719	2,000	2,000	2,000
Total expenses	23,815	29,686	29,794	30,317
Surplus/(deficit) and total comprehensive income	4,469	1,068	(632)	(1,155)
COMPRISING				
Operating surplus/(deficit)	4,469	1,068	(632)	(1,155)
Litigation surplus/(deficit)	–	–	–	–
Surplus/(deficit) and total comprehensive income	4,469	1,068	(632)	(1,155)

STATEMENT OF FORECAST FINANCIAL POSITION

As at 30 June

	2013 Outturn \$000	2014 Forecast \$000	2015 Forecast \$000	2016 Forecast \$000
EQUITY				
Accumulated funds	8,186	9,254	8,623	7,468
Litigation fund	844	844	844	844
Capital contributions	8,777	8,777	8,777	8,777
Total equity	17,807	18,875	18,244	17,089
ASSETS				
Current assets	17,297	17,536	15,710	13,908
Non-current assets	3,270	4,200	4,950	5,570
Total assets	20,567	21,736	20,660	19,478
LIABILITIES				
Current liabilities	2,421	2,544	2,158	2,190
Non-current liabilities	339	317	258	199
Total liabilities	2,760	2,861	2,416	2,389
Net assets	17,807	18,875	18,244	17,089

STATEMENT OF FORECAST CHANGES IN EQUITY

	Accumulated funds \$000	Litigation fund \$000	Total equity \$000
As at 30 June 2012	12,494	844	13,337
Total forecast comprehensive income for the 12 months to 30 June 2013	4,469	–	4,469
Capital contributions	–	–	–
Forecast as at 30 June 2013	16,963	844	17,807
Total forecast comprehensive income for the 12 months to 30 June 2014	1,068	–	1,068
Capital contributions	–	–	–
Forecast as at 30 June 2014	18,031	844	18,875
Total forecast comprehensive income for the 12 months to 30 June 2015	(632)	–	(632)
Capital contributions	–	–	–
Forecast as at 30 June 2015	17,399	844	18,244
Total forecast comprehensive income for the 12 months to 30 June 2016	(1,155)	–	(1,155)
Capital contributions	–	–	–
Forecast as at 30 June 2016	16,244	844	17,089

STATEMENT OF FORECAST CASH FLOWS

For the years ending 30 June

	2012/13 Outturn \$000	2013/14 Forecast \$000	2014/15 Forecast \$000	2015/16 Forecast \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from				
– Crown revenue	25,461	27,770	26,184	26,184
– Crown revenue – litigation fund	1,899	2,000	2,000	2,000
– Interest	488	500	500	500
– Other income	620	484	478	478
Cash was applied to				
– Suppliers	(8,552)	(9,934)	(11,483)	(11,244)
– Employees	(15,456)	(17,806)	(17,210)	(17,555)
– Net GST	163	(25)	(25)	(25)
Net cash flows from operating activities	4,623	2,989	444	338
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from				
– Net decrease in term deposits	–	1,000	1,500	2,000
Cash was applied to				
– Purchase of fixed assets	(2,068)	(2,250)	(2,270)	(2,140)
– Net increase in term deposit	(4,000)	–	–	–
Net cash flows from investing activities	(6,068)	(1,250)	(770)	(140)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from				
– Capital contributions	–	–	–	–
Net cash flows from financing activities	–	–	–	–
Net increase/(decrease) in cash balances	(1,445)	1,739	(326)	198
Add opening cash and cash equivalents balance	2,940	1,495	3,234	2,908
Closing cash and cash equivalents balance carried forward	1,495	3,234	2,908	3,106
Comprising				
Current account cash and cash equivalents	1,220	2,959	2,633	2,831
Litigation fund cash and cash equivalents	275	275	275	275
	1,495	3,234	2,908	3,106

STATEMENT OF SIGNIFICANT ASSUMPTIONS

The following significant assumptions have been used in preparing the forecast information:

Crown revenue

Currently appropriated Crown revenue is set out in the Appropriations table below, being the appropriations for FMA's operating activities.

These appropriations are further described on page 34.

Exemptions and authorisation income

We have determined the level of income from fees and the recovery of costs under current regulations from the available information as at the date of preparation of these statements.

FMC Bill

The FMC Bill currently before Parliament is likely to have significant costs to FMA in the set-up of new processes. The cost of operation once the Bill is enacted and the regime effective is unknown also. These forecast financial statements include our best estimates of those costs.

Personnel expenses

The annualised FMA staff numbers for each period are assumed to be as follows:

- 124 FTEs in 2012/13
- 135 FTEs in 2013/14
- 135 FTEs in 2014/15
- 135 FTEs in 2015/16

Notes:

1. FTE = "Full-Time Equivalent" staff member.
2. "1 FTE" represents a staff member available for 40 hours per week over 52 weeks of a year, inclusive of normal leave entitlements.
3. This FTE forecast excludes personnel directly involved in capital projects.

Litigation expenses and fund

We assume expenditure on approved litigation of \$2 million each year. In the 2013/14 year our estimate is based on our most likely litigation portfolio, arising from anticipated cases being investigated or set down for litigation. In future periods it represents the likely level of litigation activity required as part of FMA's regulatory responsibilities.

We note the volatility inherent in predicting litigation activity. Actual litigation activity and expenditure may be materially different from those forecast.

APPROPRIATIONS

In the 2013-2016 period, FMA is appropriated to supply services under Vote Commerce for the classes of outputs described below. These appropriations have been modified from previous years to best enable FMA to implement new regulatory requirements arising from the FMC Bill, currently before Parliament, within our present baselines. While fiscally neutral, the changes better distinguish the various types of regulatory activity we undertake and better align with our statutory outputs. It is envisaged that once the Bill is passed and the full financial implications are known, the appropriations will be further considered.

VOTE COMMERCE

For the years ending 30 June

	2012/13 Budget Appropriation \$000	2013/14 Forecast Appropriation \$000	2014/15 Forecast Appropriation \$000	2015/16 Forecast Appropriation \$000
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PART 2.2 NON-DEPARTMENTAL OUTPUT EXPENSE APPROPRIATION

Performance of licensing and compliance monitoring functions. This appropriation is limited to the performance of statutory functions relating to licensing of market participants and risk-based monitoring of compliance, including disclosure requirements under financial markets legislation.	12,256	12,556	12,556	12,556
Performance of market analysis and guidance, investor awareness and regulatory engagement functions. This appropriation is limited to the performance of statutory functions relating to market intelligence, guidance, exemptions, investor education, and regulatory and government co-operation and advice.	6,237	7,241	5,651	5,651
Performance of investigation and enforcement functions. This appropriation is limited to the performance of statutory functions relating to the investigation and enforcement of financial markets legislation, including the assessment of complaints, tips, and referrals.	6,968	7,973	7,977	7,977
	25,461	27,770	26,184	26,184

PART 5.2 NON-DEPARTMENTAL OTHER EXPENSES

FMA litigation fund. This appropriation is limited to meeting the cost of major litigation activity arising from the enforcement of financial markets and securities markets law by FMA.	2,000	2,000	2,000	2,000
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Further information is available in B5 of Budget 2013 – *Estimates of Appropriation for the Government of New Zealand for the year ending 30 June 2014*.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

FMA is a Crown entity for legislative purposes and a public benefit entity for financial reporting purposes.

These forecast financial statements were authorised for issue by FMA on 3 May 2013.

These forecast financial statements have been prepared for the special purpose of the 2013-2016 Statement of Intent of FMA to the Minister of Commerce. They are not prepared for any other purpose and should not be relied upon for any other purpose.

These forecast financial statements have not been reviewed or audited by our auditors, Audit New Zealand.

Basis of preparation

Statement of compliance

These forecast financial statements of FMA have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards, as appropriate for public benefit entities.

Basis of measurement

The accounting principles recognised as appropriate for the measurement and reporting of results and financial position on a historical cost basis have been applied.

Functional and presentational currency

These financial statements are presented in New Zealand dollars (\$), which is the entity's functional currency. All financial information presented has been rounded to the nearest thousand dollars (\$000).

Use of estimates and judgments

The preparation of forecast financial statements in conformity with FRS-42 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual financial results achieved for the period covered are likely to vary from the information presented, and the variations may be material.

CAPITAL INTENTIONS

For the years ending 30 June

	2012/13 Outturn \$000	2013/14 Forecast \$000	2014/15 Forecast \$000	2015/16 Forecast \$000
Computer hardware	360	330	330	330
Computer software	2,470	2,020	1,890	1,760
Leasehold improvements	–	70	–	–
Furniture and fittings	80	30	50	50
Total	2,910	2,450	2,270	2,140

APPENDIX 1: GLOSSARY

AFA	Authorised Financial Adviser – a financial adviser who is authorised in accordance with the Financial Advisers Act 2008
AML/CFT	Anti-Money Laundering/ Countering Financing of Terrorism – controls required to prevent, detect and report money laundering activities and financing of terrorist activities
ASIC	Australian Securities and Investments Commission
Auditor/ Financial Auditor	A professionally qualified accountant who independently evaluates the accuracy and integrity of a company's financial statements
Director	An appointed member of a board who jointly oversees the activities and direction of an organisation and represents the interests of shareholders
Financial markets participant	A person who is, or is required to be, registered, licensed, appointed or authorised under any financial markets legislation (such as financial advisers, auditors of issuers, and financial service providers). This term also includes their associated organisations, the directors and their managers
FMA	Financial Markets Authority
Frontline regulator	A financial markets participant who has statutory obligations to ensure regulatory and professional standards of practice are met by other market participants. Frontline regulators include NZX Limited, Securities Trustees, Statutory Supervisors, and Qualifying Financial Entities
Gatekeepers	Agents that monitor issuers' offers, disclosures and performance. Gatekeepers include auditors, credit rating agencies and financial analysts
Impact	The contribution made by an organisation to an outcome through a specified set of outputs and/or activities of an organisation (Public Finance Act 1989)
Intermediary	An entity or person that provides financial advice or markets and promotes financial products and services to consumers
Investor	A person who invests in assets, such as securities, property, or commodities with the intention of financial gain. This may include experienced investors who regularly invest, retail investors, issuers and intermediaries
Issuer	A legal entity such as a Company, Trust, State-Owned Enterprise, Territorial Local Authority or Government that issues securities
MBIE	Ministry of Business, Innovation and Employment
NZX	NZX Limited, New Zealand's only registered securities exchange operator
QFE	Qualifying Financial Entity – an entity that is registered as such by FMA in accordance with the Financial Advisers Act 2008
Outcome	The state or condition of society, the economy, or the environment. (Public Finance Act 1989)
Output	Goods or services that are supplied by a Department, Crown entity, Office of Parliament, or other person or body (Public Finance Act 1989)
Securities	Securities are financial assets or investments that are categorised as either debt securities (for example: bonds, notes and debentures), equity securities (stocks and shares), unit trusts, investment life insurance policies, interests and superannuation schemes including KiwiSaver and participatory securities
Statutory Supervisor	A person appointed to look after investors' interests for participatory securities, such as syndicates and limited partnerships, and supervisors of retirement villages under the Retirement Villages Act 2003
Trustee or Securities Trustee	A securities trustee who is appointed to oversee a retail issue of debt securities

APPENDIX 2: FUNCTIONS OF FMA

FMA was established by the Financial Markets Authority Act 2011. The Act establishes FMA as an independent Crown entity, and sets out its function and powers. The Act says FMA is to:

- promote the confident and informed participation of businesses, investors, and consumers in the financial markets, (without limitation) by:
 - collecting and disseminating information or research about any matter relating to those markets
 - issuing warnings, reports, or guidelines, or making comments, about any matter relating to those markets, financial markets participants or other persons engaged in conduct relating to those markets (including in relation to one or more particular persons)
 - providing information about its functions, powers and duties under this Act and other enactments (including promoting awareness by investors that all investments involve risks and that it is not the role of FMA to remove those risks)
 - providing, or facilitating the provision of, public information and education about any matter relating to those markets.
- perform and exercise the functions, powers and duties conferred or imposed on it by or under financial markets legislation and any other enactments
- monitor compliance with, investigate conduct that constitutes or may constitute a contravention of, and enforce financial markets legislation. In the case of core financial markets legislation (for example, the Securities Act 1978, the Securities Markets Act 1988, and the Financial Advisers Act 2008), FMA will perform this function in respect of all persons. In the case of broader corporate governance law (for example, the Companies Act 1993 and the Financial Reporting Act 1993), FMA will perform this function in respect of financial markets participants. Financial markets participants include all financial service providers under the Financial Service Providers (Registration and Dispute Resolution) Act 2008
- monitor, and conduct inquiries and investigations into any matter relating to financial markets or the activities of financial markets participants or of other persons engaged in conduct relating to those markets
- keep under review the law and practices relating to financial markets, financial markets participants, and other persons engaged in conduct relating to those markets
- co-operate with any other law enforcement or regulatory agency or overseas regulators.

In addition to its functions under the Financial Markets Authority Act 2011, FMA has specific regulatory functions under:

- Auditor Regulation Act 2011
- Securities Trustees and Statutory Supervisors Act 2011
- Anti-money Laundering and Countering Financing of Terrorism Act 2009
- Reserve Bank of New Zealand Act 1989 (designation of settlement systems – jointly with the Reserve Bank).

The Government continues to review securities legislation. In particular, the FMC Bill is expected to expand FMA's roles and functions. We will continue to work closely with policy-makers to progress reviews and implement the changes arising from them.



FMA performs functions in respect of all persons	FMA performs functions in respect of financial markets participants
<ul style="list-style-type: none"> Financial Advisers Act 2008 Financial Service Providers (Registration and Dispute Resolution) Act 2008 Parts 4 and 5 and Schedules 1 and 2 of the KiwiSaver Act 2006 Securities Act 1978 Securities Markets Act 1988 Securities Transfer Act 1991 Superannuation Schemes Act 1989 Unit Trusts Act 1960 Auditor Regulation Act 2011 Securities Trustees and Statutory Supervisors Act 2011 	<ul style="list-style-type: none"> Anti-Money Laundering and Countering Financing of Terrorism Act 2009 Building Societies Act 1965 Companies Act 1993 Corporations (Investigation and Management) Act 1989 Sections 228, 229, 240, 242, and 256 to 260 of the Crimes Act 1961 Financial Reporting Act 1993 Friendly Societies and Credit Unions Act 1982 Industrial and Provident Societies Act 1908 Part 5C of the Reserve Bank of New Zealand Act 1989 Trustee Companies Act 1967 Co-operative Companies Act 1996 Limited Partnerships Act 2008

FMA ORGANISATIONAL CHART

