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| **Feedback form**  **Consultation: Proposed exemptions for advice on United Kingdom law aspects of Defined Benefit Pension Transfers** | |
| Please submit this feedback form electronically in MS Word format and email it to us at [consultation@fma.govt.nz](mailto:consultation@fma.govt.nz) with ‘Proposed exemptions for advice on United Kingdom law aspects of defined benefit pension transfers: [your organisation’s name]’ in the subject line. Thank you.  **Submissions close on 13 June 2024.** | |
| Date: Number of pages:  Name of submitter:  Company or entity:  Organisation type:  Contact name (if different):  Contact email and phone: | |
| **Question number** | **Response** |
| 1. Do you think we should grant an exemption for UK firms and their employed UK advisers on the terms and conditions proposed in this paper? What are the reasons for your view |  |
| 1. Do you think you or any of your clients or members would rely on such an exemption, if granted? If so, please provide details of the approximate value of any services provided and/or the impact of the exemption on regulatory compliance costs. Please give actual or estimated dollar amounts. |  |
| 1. Should there be additional conditions or limitations imposed? What are the reasons for your view? |  |
| 1. Do you think any additional exemptions from the FMC Act or regulations are required? If so, why do you think those exemptions would be appropriate, considering the purposes of the FMC Act, and that any exemption cannot be broader than is reasonably necessary to address the matters that gave rise to it. |  |
| 1. Are there any potential problems or unintended consequences that may arise from granting the proposed exemptions? |  |
| 1. Do you foresee any issues or challenges associated with enforcing a DRS resolution against a UK firm? If yes, please provide the reasons for your view. |  |
| 1. Should the scope of the exemption be expanded to include transfers to other UK pension products like the self-invested personal pension (SIPP)? |  |
| 1. If relevant, please provide your best estimate of how much DB pension advice your firm provides each calendar year (for any years that you are able or willing to provide data). How much of the DB pension advice requested by clients in New Zealand is about transferring a DB pension to a New Zealand QROPS? Please express your response both in:    1. pure numbers (e.g. your firm received 17 requests for DB pension advice from New Zealand clients in 2023); and    2. in relative terms (%) of DB pension transfer to a NZ QROPS advice compared to all DB pension advice requested by New Zealanders (e.g. a UK firm received 10 calls about DB pensions last year and 9 of them were about transferring a DB pension to a New Zealand QROPS. 90% of the DB pension advice requested by New Zealand clients was about transferring to a New Zealand QROPS.) |  |
| **Feedback summary** – *if you wish to highlight anything in particular* | |
| **Please note:** Feedback received is subject to the Official Information Act 1982. We may make submissions available on our website, compile a summary of submissions, or draw attention to individual submissions in internal or external reports. If you want us to withhold any commercially sensitive or proprietary information in your submission, please clearly state this and note the specific section. We will consider your request in line with our obligations under the Official Information Act. | |
| **Thank you for your feedback – we appreciate your time and input.** | |