



June 2024

Statement of Intent

1 July 2024 to 30 June 2028

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Statement of Responsibility

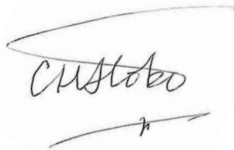
This Statement of Intent (SOI) is presented to the House of Representatives in accordance with Part 4 of the Crown Entities Act 2004.

The SOI provides a four-year outlook on the performance measures that we will use to demonstrate progress towards our strategic intentions (alternatively referred to as strategic objectives), spanning 1 July 2024 to 30 June 2028.

The SOI outlines high-level activities in relation to each strategic intention and details how we will measure the impact of our activities over the four-year period.

Our SOI should be read together with our annual Statement of Performance Expectations (SPE), which outlines our annual operational performance measures based on the FMA's three appropriation categories.

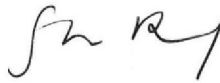
We are responsible for preparing our SOI and SPE, which includes the forecast financial statements, the statement of forecast performance and all judgements used within the two documents.



Craig Stobo

FMA Chair

17 June 2024



Steven Bardy

FMA Audit and Risk Committee Chair

17 June 2024

From the Chair and Chief Executive

The FMA is navigating a period of significant transformation, as we evolve our regulatory approach and implement new regimes. We welcome the Government's commitment to transfer credit regulation to the FMA, providing us with the opportunity to promote better outcomes for New Zealanders across more aspects of their financial lives.

Our overarching statutory objective is to promote and facilitate the development of fair, efficient, and transparent financial markets. A vibrant and trusted financial sector is a vital part of the economic infrastructure of New Zealand – providing opportunities for growth for New Zealand enterprises and promoting the confident and informed participation of businesses, investors, and consumers in the financial markets.

We remain alert to ongoing developments in our operating environment, including economic headwinds and cost of living pressures, that continue to impact financial sector participants and heighten the risk of harm to consumers and markets. We therefore intend to assess the costs and benefits of our regulatory impact on participants.

This Statement of Intent (SOI) highlights the key transformational shifts and impacts we will make over the medium term. These are set out under four strategic objectives that will underpin our focus for the next four years:

- Evolving our outcomes-focused approach
- Evolving our intelligence-led approach
- Deterring harmful unregulated activities
- Deterring misleading and deceptive practices.

This will continue to position the FMA as a trusted and pragmatic conduct regulator that operates in line with international best practice.

This SOI also explains how we will measure our success against our strategic objectives using the narrative-based approach to performance reporting that we introduced in 2020. We have built on this approach by improving the qualitative and quantitative performance indicators that underpin our reporting.

Overall, we are confident our SOI will be a major contributor to the FMA's accountability over the medium term. It provides a framework that will allow the Government and others to assess our progress towards our strategic objectives, and the effectiveness of our oversight of New Zealand's financial markets.



Craig Stobo
FMA Chair



Samantha Barrass
FMA Chief Executive

About the FMA

Who are we?

The Financial Markets Authority (FMA) Te Mana Tātai Hokohoko is an independent Crown entity and New Zealand's principal conduct regulator of financial markets. Our overarching statutory objective is to promote and facilitate the development of fair, efficient and transparent financial markets. Well-regulated financial markets are a cornerstone of a successful economy and the financial wellbeing of its participants.

FMA's statutory objectives

To promote and facilitate the development of fair, efficient and transparent financial markets

To promote the confident and informed participation of businesses, investors and consumers in financial markets

Our purpose

To foster the fairest financial sector in the world

Our vision

More New Zealanders than ever believe the financial services sector is working well for them

Our strategic objectives



Evolving our outcomes-focused approach



Evolving our intelligence-led approach



Deterring harmful unregulated activities



Deterring misleading and deceptive practices

Our core activities



Licensing



Monitoring and supervision



Investigation and enforcement



Policy and guidance



Information and resources



Environmental scanning

Our functions and operations

What we do

As New Zealand's principal conduct regulator of financial markets, we focus on protecting consumers and investors (hereafter 'consumers') and the integrity of markets. Our role as a kaitiaki of financial markets means we have a responsibility to ensure everyone who wishes to participate in the sector can do so with confidence and in an informed manner.

Our functions include:

- **Licensing** of a range of firms and professionals to provide certain financial products and services.
- **Supervision** of the industry to ensure they comply with the law and prioritise fair outcomes for consumers and markets in their conduct.
- **Investigation and enforcement** activities that aim to hold to account those whose conduct harms the operation of our financial markets, raise standards of behaviour, and deter misconduct.
- **Policy and guidance** that assists firms and professionals to set expectations and comply with the law. We keep under review the law and practices relating to financial markets and participants.
- **Information and resources** to help consumers make better investment and financial decisions.
- **Environmental scanning** to identify the most significant risks to and opportunities for promoting our priorities and delivering our functions.

In delivering our functions we work and engage closely with industry, consumers, the Government and other agencies.

The legislation underpinning our work includes:

- Financial Markets Authority Act 2011
- Financial Markets Conduct Act 2013
- Financial Markets Supervisors Act 2011
- KiwiSaver Act 2006 (Part 4 and Schedule 1)
- Auditor Regulation Act 2011
- Financial Service Providers (Registration and Dispute Resolution) Act 2008
- Financial Markets Infrastructure Act 2021
- Anti-Money Laundering and Countering Financing of Terrorism Act 2009
- Financial Markets (Conduct of Institutions) Amendment Act 2022

How we approach our work

The following principles underpin our regulatory approach and guide our regulatory decisions.

- **Outcomes-focused:** We focus on the actual outcomes or 'end results' experienced by consumers and the market, through actively engaging with industry and other stakeholders.
- **Open:** We are open about our intentions and actions. We are clear about what we expect from others and what they can expect from us. Communications are targeted, clear and concise, using straightforward language. We accept and respond to constructive feedback.
- **System-focused:** We work with others to improve New Zealand's financial system and outcomes for New Zealanders. Success needs contributions from other regulatory agencies, so we collaborate and share. We identify gaps in our remit and powers, and try to mitigate them through relationships and our ability to influence.
- **Proportionate:** The expectations we set and how we enforce them are balanced, consistent, and fair. Our response to poor conduct is proportionate to its nature, the harm caused, and to changing market environments. We are conscious of unnecessary regulatory burden. We are agile, responsive, and pragmatic.
- **Risk-based:** We identify and analyse patterns of risk, behaviour, and capability of consumers and markets to understand the most significant risks to our objectives. This, in turn, helps us prioritise and target our interventions. When we have determined our response, we are decisive.
- **Forward-looking:** We use data and intelligence to make better decisions. We learn about the behaviour of those we regulate (and their consumers). We are flexible and respond to market innovations and changes. We seek to be innovative and forward-looking in our use of technology, new regulatory approaches, and ways of working.
- **Accountable:** We communicate our regulatory approach, priorities and progress made. We continually assess whether we have the right tools and capabilities and seek to improve. We are accountable for the actions we take (and choose not to take).
- **Disciplined:** We act consistently within our remit and are prepared to make well-considered trade-offs. We focus our resources on where we have the most ability to make a difference to participant behaviour, market vibrancy and innovation, and outcomes for consumers.

Our planning and reporting framework

Our corporate documents provide an accountability framework that allows us to demonstrate and report on our organisational performance in pursuit of our statutory objectives.

Statement of Intent

Outlook and performance measures to show what success will look like over a four-year horizon for the FMA, market participants and consumers.

Statement of Performance Expectations

Annual performance targets and financial forecast showing how we intend to perform the services for which we receive funding.

Annual Report

Yearly report of progress against the Statement of Intent, results against the Statement of Performance Expectations, and overview of key activities and achievements.

Continually improving performance measures

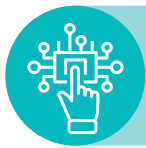
In 2020 we undertook an extensive review of the SOI performance measures and reduced the number of measures to reflect a refined strategic focus. This was supported by a shift towards narrative-based reporting to allow us to better explain our progress towards our strategic objectives.

In refreshing our performance measures for 2024-2028, we have implemented a continuous improvement approach. This has resulted in a stronger focus on strategic objectives that represent the high-level and measurable goals where the FMA will make key transformational shifts and impacts over the next 3-5 years. The strategic objectives are enabled and supported by the ongoing delivery of our core activities and functions to deliver impacts that benefit New Zealanders. These objectives are:



SO 1 – Evolving our outcomes-focused approach

The FMA's supervisory and enforcement activities focus on enabling better outcomes for consumers and markets.



SO 2 – Evolving our intelligence-led approach

The FMA uses an intelligence-led approach to enable more targeted engagements with the industry.



SO 3 – Deterring harmful unregulated activities

The FMA takes preventative actions to help deter and disrupt harmful unregulated activities.



SO 4 – Deterring misleading and deceptive practices

The FMA proactively identifies and intervenes against misleading and deceptive practices.

Judgements related to the SOI performance measures

We have made improvements to the qualitative and quantitative performance indicators that underpin our reporting, using additional indicators to assess our progress against objectives.

We will continue our narrative-based performance reporting, underpinned by a range of metrics that support our performance story and demonstrate meaningful progress towards medium-term goals, and provide information about the desired changes or trends we want to see.

We recognise there are no easy measures for when new regulatory approaches are developed, or when certain activities or practices have been deterred, and will therefore assess the quality of our impact through stakeholder and consumer perceptions, and their overall confidence in the quality of our regulatory actions and engagements.

These include relevant survey questions for stakeholders and consumers that are repeated annually to allow us to determine trend analysis on perceptions over time, but also refined as required to ensure they continue to provide us with meaningful and accurate metrics.

Our strategic objectives

Strategic objective 1

Evolving our outcomes-focused approach



The FMA's supervisory and enforcement activities focus on enabling better outcomes for consumers and markets

The FMA is evolving its supervisory approach with industry to focus more on the outcomes that matter for consumers and markets. This evolution means we will be more forward-looking, and prioritise efficiency and risk-based decisions, to ensure we proactively look to streamline our approach and reduce unnecessary regulatory burden on providers. An outcomes-focused approach also means our enforcement work focuses on conduct that is harmful to consumer and market outcomes.

Developing this approach, in line with international best practice, represents a shift in how we undertake our core function of supervising our regulated population, and will be grounded within our legislation and supported by new ways of working within the FMA. This will also be a critical enabler for how we will seek to effectively implement new regimes that builds on our relationship-based engagement model with industry.

An outcomes-focused approach will enhance the impact of our supervisory activities. This includes listening to the sector to make sure that our regulatory efforts are focused on the important risks and opportunities, are forward-looking, proportionate and streamlined, and support growth and innovation in the sector.

An outcomes-focused approach will include bringing a strong evaluation approach to our work, allowing us to assess the costs and benefits of our regulatory interventions and the outcomes these achieve. We will work with firms to understand potential regulatory hurdles to innovation and market development. We will also make full use of our regulatory toolkit (such as guidance, exemptions and designations) to remove unnecessary regulatory burden and to take opportunities to promote and facilitate the development of fair, efficient, and transparent financial markets.

How we will manage our functions and operations

We will build the internal capabilities required to support a move to be a more outcomes-focused regulator, with systems, tools and processes to support consistency and accountability in our supervisory approach.

We will use our wide range of regulatory tools to influence the behaviour and conduct of market participants, carrying out activities and publishing guidance that supports the industry to meet their obligations and build a greater focus on consumers and market outcomes within their own organisations.

We will focus on regular engagements with co-regulators and other stakeholders to listen to feedback, promote consumer and market outcomes across the regulatory system both in New Zealand and internationally, and effectively contribute to and implement international standards consistent with global best practice.

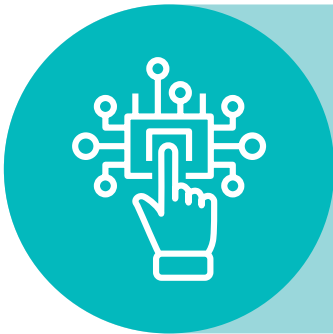
How we will assess our performance

We will assess how the FMA's supervisory and enforcement activities are incentivising industry towards increasing their focus on the outcomes they are working to achieve for consumers and the market.

We will survey and report on the perceptions of consumers and external stakeholders on the FMA's effectiveness and efficiency in implementing an outcomes-focused approach. This is in addition to qualitative reporting on engagements and interactions with industry, as well as co-regulators and other stakeholders in New Zealand and internationally.

Strategic objective 2

Evolving our intelligence-led approach



The FMA uses an intelligence-led approach to enable more targeted engagements with the industry

The FMA is transforming our regulatory decision-making through making better use of data and information (including research and insights). This includes streamlining and enhancing the information we request from providers.

This means we will better understand how both regulated and partially-regulated actors and consumers behave so we can proactively identify risks and opportunities and better target our regulatory actions to prevent harm to consumers and markets, and avoid unnecessary regulatory burden.

This approach of being intelligence-led will be aligned with our move to become a more outcomes-focused regulator, to support our engagements with industry.

How we will manage our functions and operations

We will build up our internal capability to effectively use data and information sources to deepen our analysis of how regulated and partially-regulated actors and consumers behave so we can make more robust, evidence-based regulatory decisions.

We will invest in technology and infrastructure that is accessible, trusted and effectively used by our people and (where appropriate) can be shared externally, including with relevant regulatory counterparts.

We will have access to research, data analysis and past experiences about the regulated population, to help identify risks and opportunities on the horizon. We will work with data and information sources that are already available or we can readily access, such as from other Government agencies, and identify new reliable sources.

We will seek to strengthen efficiencies and better use of resources in our regulatory activities through secure and effective sharing of data with regulatory counterparts (both domestic and global) and other New Zealand Government agencies.

We will maintain high standards for privacy, information security and data governance in how we store, manage, use, and protect data. If we do need to collect additional data, we will be clear about why we need this and how it will be managed, in line with good information management protocols.

How we will assess our performance

We will assess whether we are:

1. Conducting more targeted engagements with the industry using data and information (including research and insights).
2. Promoting the secure and effective sharing of data with providers, regulatory counterparts (both domestic and global), and other New Zealand Government agencies.

We will survey and report on the perceptions of external stakeholders on our effectiveness and efficiency in evolving an intelligence-led approach, for example, whether they agree FMA's priorities target the appropriate strategic risks. We will build an evaluative approach into our data and information work to measure its effectiveness in meeting our objectives.

Strategic objective 3

Deterring harmful unregulated activities



The FMA takes preventative actions to help deter and disrupt harmful unregulated activities

Harmful unregulated activities refer to financial services and activities that are not subject to specific or extensive regulation from FMA or other regulators, and have the potential for significant harm to consumers and providers. These arise from remit gaps and limitations, unauthorised business, and frauds and scams, which poses risks to our statutory objective to facilitate and promote the development of fair, efficient, and transparent financial markets.

We will take a proactive stance to deter and disrupt harmful unregulated activities, through strategic engagement, making full use of our regulatory toolkit and broader influence (including through domestic and international engagement), and testing the boundaries of our remit through regulatory and Court actions. This is a key transformational shift that we are seeking to make to disrupt partially-regulated actors and unregulated activities on our regulatory perimeter.

This is supported by our statutory functions to keep under review law and practices relating to financial markets and conduct relating to those markets, and to monitor or investigate any matter relating to financial markets participants. It also includes the application of our designation powers, which allow us to re-designate financial products or “call-in” securities, financial advice services, or financial advice that is unregulated, if we consider the risks posed are such that they should be alternatively regulated.

How we will manage our functions and operations

We will enhance our understanding of the risks of harmful unregulated activities, from both a New Zealand and international perspective. This includes the potential likelihood and severity of harm from partially-regulated actors, products and services, and remit and tool gaps.

We will look at the capabilities, toolkits and priorities of fellow domestic and international regulators, and consider what collective disruptive efforts or other intervention efforts are possible to protect New Zealanders and New Zealand's international reputation (enabled by stronger international coordination and information sharing practices).

We will use and test the limit of our regulatory toolkit and broader system influence to proactively deter harmful unregulated activities.

We will strategically advocate for the progressive rationalisation of the regulatory system to align with global developments in conduct regulation and therefore limit remit and tool gaps.

How we will assess our performance

We will assess whether:

1. The FMA promotes credible deterrence of harmful unregulated activities, and;
2. The FMA proactively engages on remit and tool gaps, makes full use of our and other's regulatory toolkits and broader system influence, and tests the boundaries of our remit through regulatory and Court actions.

We will survey and report on whether external stakeholders consider our actions help to deter harmful unregulated activities. This is in addition to using qualitative and quantitative reporting on activities carried out such as regulatory and Court actions in relation to harmful unregulated activities.

Strategic objective 4

Deterring misleading and deceptive practices



The FMA proactively identifies and intervenes against misleading and deceptive practices

Misleading and deceptive practices are defined as the discrepancy between representation and reality of the nature, characteristics and suitability of financial products and services. These practices are exacerbated by the changing nature of how information is delivered to consumers, e.g. social media, the rise of generative artificial intelligence, low-value-products, and behavioural biases.

We will be taking a more proactive stance in identifying potential harm to consumers posed by misleading and deceptive practices, with a particular focus on emerging information delivery channels that impact consumer decision-making. We will also proactively influence providers to deliver what they say they will, through our formal and informal regulatory interventions. This is a key transformational shift that we are seeking to make in the conduct maturity of regulated actors.

This will be supported by our core activity efforts such as licensing, monitoring and supervision, the use of regulatory tools and enforcement. This includes the application of our fair dealing provisions as well as the use of stop orders, for example, where the spread of information is likely to confuse consumers on material matters.

How we will manage our functions and operations

We will keep pace with changes in technology, market conduct and consumer decision-making. This includes expanding our surveillance activities to monitor emerging information delivery channels.

We will provide greater clarity to industry (for example, through guidance and engagement) on what constitutes misleading and deceptive practices, particularly in response to new and novel market developments.

We will use our range of powers and remedies to respond to misconduct or potential harm from misleading and deceptive practices.

We will effectively use – and test the limit of – our regulatory toolkit and broader system influence to proactively deter misleading and deceptive practices.

How we will assess our performance

We will assess whether the FMA's actions deter misleading and deceptive practices by regulated actors, through our formal and informal regulatory interventions.

We will survey and report on whether external stakeholders consider FMA's actions help to deter misleading and deceptive practices by regulated actors. This is in addition to using qualitative and quantitative reporting on formal and informal interventions, such as engagement with regulated actors on the identification and mitigation of harm from misleading and deceptive practices.

Organisational health and capability

The FMA's organisational health and capability is central to achieving our strategic objectives. In working with our people, we acknowledge and adhere to the good employer obligations under the Crown Entities Act 2004.

Our people strategy

Our people strategy focuses on the attraction, development and retention of our people, the creation of an excellent employee experience, building and supporting strong leadership competencies, and creating an inclusive culture in an environment that is safe and focuses on wellbeing.

Our people focus areas

Contributing to aligned and collaborative teams

Our people share common goals and work as 'one team' to achieve them, collaborating easily and often. They move to where the need is, ensuring work flows easily and goals are achieved.

Empowered, enabled and passionate people

Our people enjoy what they do and are proud to work for the FMA. They are supported to do their best and actively grow their value. They consider the FMA as a great place to work.

Ways of working

We adopt agile ways of working to increase cross-functional teamwork and collaboration. We respond at pace where we see changes in our external environment, whether these relate to new products, new market entrants or emerging sources of harm, and we adapt and pivot our regulatory focus in response.

Focusing on fair outcomes for consumers and markets

Our people are skilled and confident when evolving an outcomes-focused approach. To that end, we focus on building capability, particularly in relation to our supervision of firms.

Providing intelligence-led, risk-based regulation

Our people are curious and have an enquiring mindset. They make decisions based on a sound understanding of market and consumer behaviour.

Our digital strategy

As the FMA enters a period of transformation, we are concurrently undertaking a digital transformation by building up our capability, refining our ways of working, and investing in our technologies. Our digital strategy will focus on how we will deliver a better, more consistent digital experience not just for our external stakeholders, but also for our people.

Appendix: SOI performance measures

In our Annual Report we will assess our performance against each of the strategic objectives. This reporting will be narrative based, supported by metrics, research findings and data points. This appendix lists survey questions and baseline measures, however these are not an exhaustive list of indicators that will be used in FMA's Annual Report.

Strategic Intention	How will the FMA assess its performance	Desired state (2024 – 2028)	Qualitative and quantitative indicators we will report on
<p>SO 1 Evolving our outcomes-focused approach</p>	<p>We will assess whether:</p> <ol style="list-style-type: none"> The FMA's supervisory and enforcement activities focus on enabling better outcomes for consumers and markets. 	<p>The FMA builds the internal capabilities required to support and evolve an outcomes-focused approach, with the systems, tools and processes to support consistency and accountability in our supervisory and enforcement activities.</p> <p>The FMA uses its outcomes-focused approach to implement remit changes effectively and efficiently. The FMA also proactively looks for opportunities to streamline our approach and reduce unnecessary regulatory burden.</p> <p>The FMA regularly engages with co-regulators and other stakeholders to promote fair outcomes across the regulatory system both in New Zealand and internationally, and we effectively contribute to and implement international standards consistent with global best practice.</p> <p>Stakeholders agree the FMA's supervisory/regulatory approach is supporting industry.</p> <p>Stakeholders agree the FMA's approach to regulation is beneficial and proportionate.</p> <p>Stakeholders agree that the FMA is focused on the outcomes that matter for consumers and markets.</p> <p>Consumers agree they experience fair outcomes in their interactions with providers.</p>	<p>Existing relevant baseline metrics and information</p> <p>Ease of Doing Business Survey (2023)</p> <ul style="list-style-type: none"> 61% of stakeholders agree that the FMA is effective and efficient in its role of implementing remit changes. <p>Annual Report – narrative reporting</p> <p><i>Examples include:</i></p> <ul style="list-style-type: none"> Implementing new remits based on a relationship-based engagement model. Ongoing enforcement actions to promote consumer and market outcomes. Promoting innovation, flexibility and reducing unnecessary regulatory burden. Council of Financial Regulators (CoFR) engagement Implementing international standards that are right sized for New Zealand. <p>New survey questions.</p> <p>Ease of Doing Business Survey:</p> <ul style="list-style-type: none"> Stakeholders agree the FMA's supervisory/regulatory approach is supporting industry. Stakeholders agree the FMA's approach to regulation is beneficial and proportionate. Stakeholders agree that the FMA is focused on the outcomes that matter for consumers and markets. <p>Consumer Confidence Survey:</p> <ul style="list-style-type: none"> Consumers evaluate how fairly they were treated in their financial interactions over the last 12 months.

Strategic Intention	How will the FMA assess its performance	Desired state (2024 – 2028)	Qualitative and quantitative indicators we will report on
<p>SO 2</p> <p>Evolving our intelligence-led approach</p>	<p>We will assess whether:</p> <ol style="list-style-type: none"> The FMA undertakes more targeted engagements with the industry using data and information sources (including research and insights). The FMA promotes the secure and effective sharing of data with providers, regulatory counterparts (both domestic and global), and other New Zealand Government agencies. 	<p>The FMA has the internal capabilities required to effectively use data and information sources to make evidence-based regulatory decisions.</p> <p>Stakeholders agree that the FMA's priorities target the appropriate strategic risks.</p> <p>Stakeholders agree the FMA makes robust evidence-based regulatory decisions.</p> <p>Stakeholders agree they understand the need and relevance for information requested by the FMA.</p>	<p>Existing relevant baseline metrics and information</p> <p>Ease of Doing Business Survey (2023)</p> <ul style="list-style-type: none"> 68% of stakeholders agree FMA's priorities target the appropriate strategic risks. <p>Annual Report – narrative reporting</p> <p><i>Examples include:</i></p> <ul style="list-style-type: none"> Use of data from Sector Risk Assessments, Annual Returns and thematic reviews to guide targeted interventions and inform monitoring of sectors. Use of consumer and market research to set our priorities and inform the design of our regulatory interventions. <p>New questions</p> <p>Ease of Doing Business Survey</p> <ul style="list-style-type: none"> Stakeholders agree the FMA makes robust evidence-based regulatory decisions. Stakeholders agree they understand the need and relevance for information requested from them by the FMA.
<p>SO 3</p> <p>Deterring harmful unregulated activities</p>	<p>We will assess whether:</p> <ol style="list-style-type: none"> The FMA promotes credible deterrence of harmful unregulated activities. The FMA proactively engages on remit and tool gaps, makes full use of regulatory toolkit and broader system influence, and tests the boundaries of our remit through regulatory and Court actions. 	<p>The FMA regularly engages with fellow New Zealand and international regulators, and participates in collective disruption efforts and other interventions to deter harmful unregulated activities.</p> <p>The FMA strategically engages on remit and tool gaps, and advocates for the progressive rationalisation and design of the regulatory system.</p> <p>Stakeholders agree the FMA's actions help to deter harmful unregulated activities.</p>	<p>Existing relevant baseline metrics and information</p> <p>Annual Report – narrative reporting</p> <p><i>Examples include:</i></p> <ul style="list-style-type: none"> Engagement with Interagency Fraud Working Group and scam awareness messaging. Enforcement action and use of regulatory tools on the perimeter. <p>New questions</p> <p>Ease of Doing Business Survey</p> <ul style="list-style-type: none"> Stakeholders agree the FMA's actions help to deter harmful unregulated activities.

Strategic Intention	How will the FMA assess its performance	Desired state (2024 – 2028)	Qualitative and quantitative indicators we will report on
SO 4 Deterring misleading and deceptive practices	We will assess whether: 1. The FMA promotes credible deterrence of misleading and deceptive practices by regulated actors, through our formal and informal interventions.	The FMA proactively identifies instances of misleading and deceptive practices where there is evidence of, or the potential for, significant consumer and market harm, and intervenes accordingly. Stakeholders agree the FMA's actions help to deter misleading and deceptive practices by regulated actors.	Qualitative/narrative reporting will be repeated where required e.g., engagement with regulated actors on identification and mitigation of harm from misleading and deceptive practices. New questions Ease of Doing Business Survey: <ul style="list-style-type: none"> Stakeholders agree the FMA's actions help to deter misleading and deceptive practices by regulated actors.

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