

6 July 2018

[personal information]

YOUR REQUEST FOR INFORMATION UNDER THE OFFICIAL INFORMATION ACT 1982

We refer to your request made on 13 June 2018 to the Financial Markets Authority (FMA) under the Official Information Act 1982 (OIA).

You have requested:

1. A copy of FMA's policy for staff accepting gifts and/or hospitality
2. A copy of FMA's policy for Board members accepting gifts and/or hospitality
3. A list of any gifts or hospitality accepted by staff since 1 July 2016
4. A list of any gifts or hospitality accepted by Board members since 1 July 2016

You have noted in your request that your particular interest is in anything received from entities which FMA is involved in regulating, or from professional advisers of any such entities.

Information in 1 above is released and **enclosed** with this letter.

Information in 3 for the period from 1 July 2016 to 30 June 2017 is publicly available from this link:

https://www.parliament.nz/resource/en-NZ/52SCED_EVI_75460_889/dee176153cb040730d2e458fec0b3024312f0c45

Information in 3 for the period from 1 July 2017 to 30 April 2018 was provided by the FMA to the Economic Development, Science and Innovation Select Committee in response to 2018/2019 Estimates Examination and this is publicly available from this link:

https://www.parliament.nz/resource/en-NZ/52SCED_EVI_78408_1387/93fbca6dc367fade71711d6a21bd6f0c836efedb

The remainder of information in 3 for the period from 1 May 2018 to 13 June 2018 (the date of your request) is as follows:

Date	Gift description	Value	Reason/Occasion	What happened to the gift?
21/05/2018	Lunch	\$70	Personal invitation (personal connection outside FMA)	Accepted
11/05/2018	A gift box	Approx \$100	Professional connection to role within FMA and an expression of gratitude to FMA for its good work.	Shared with teams
17/05/2018	Return tickets AKL-Dunedin and accommodation for 1 night to attend conference	Approx \$910	For speaking at a conference held on 1 June 2018	Accepted

08/05/2018	Return tickets AKL-Nelson and accommodation for 1 night to attend conference	Approx \$536	For speaking on a panel for a summit	Accepted
08/05/2018	Return tickets AKL-Nelson and accommodation for 1 night to attend conference	Approx \$536	For speaking on a panel for a summit	Accepted

The shaded entries in the table above relate to gifts or hospitality received from market participants.

Please note that the personal information of the recipient and the party giving gifts or hospitality have been removed on the basis of the following grounds under the OIA:

- s9(2)(a) – that withholding of the information is necessary to protect the privacy of natural persons.
- s9(2)(b)(ii) – that withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.

In respect of the information to which the grounds for withholding apply on the basis of ss9(2)(a) and 9(2)(b)(ii) of the OIA, we do not consider there to be other considerations which render it desirable, in the public interest, to make the information available.

As for 2 above, FMA Board approves and endorses FMA's Sensitive Expenditure and Gifts Policy as recommended by the State Services Commission.¹ FMA also has guidelines for Board members on conflicts of interest under which if members are in any doubt as to whether an interest arises in relation to a particular matter they should raise the matter with the chairperson.

As for 4 above, there is no gift or hospitality accepted by the Board members since 1 July 2016.

We note that you have a right by way of complaint under section 28(3) of the OIA to the Ombudsman, to seek an investigation and review of the FMA's decision to refuse to provide the information requested.

Yours sincerely

[personal information]

¹ See Crown Entity Induction Material published by the State Services Commission <http://www.ssc.govt.nz/crown-entity-induction-material>