

5 July 2024

[REDACTED]
[REDACTED]

By email: [REDACTED]

Dear Mr [REDACTED]

Your request under the Official Information Act 1982 (OIA) CAS-107331

We refer to your email dated 17 June 2024, in which you asked several questions, and requested the following information under the OIA (**Request**):

- All information and internal correspondence regarding complaint(s) about possible market manipulation of the New Zealand Government inflation-linked bond syndication tap on August 22, 2022.
- All information and correspondence regarding to any decision to investigate or not investigate said complaint(s).

The FMA responded to you on 19 June 2024, addressing your questions.

Response to your Request

The FMA has received 6 complaints about possible market manipulation in New Zealand's wholesale interest rate and government bond markets. After considering the complaints and all information available to the FMA, we have decided to take no action in relation to 4 of the complaints including the complaint that was at the centre of your recent article. Our consideration of 2 complaints is ongoing.

We have decided to withhold any further information and all correspondence regarding the complaints, including information about our decisions, for the following reasons under the OIA:

- Section 6(c) – we consider making this information available would be likely to prejudice the maintenance of the law, specifically our ability to make effective enquiries relating to complaints. The FMA is concerned that its ability to obtain quality information in the future will be prejudiced if information provided to us in confidence is released.

- Section 9(2)(ba) – to protect information which is subject to an obligation of confidence or which could have been compelled to be provided, where making it available would likely prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied. Information provided to the FMA from complainants, overseas regulators (ASIC and APRA) and any other third parties was supplied pursuant to section 59 of the Financial Markets Authority Act 2011 (**FMA Act**). Section 59 requires the FMA maintain confidentiality in relation to any information supplied or disclosed to, or obtained by the FMA under the FMA Act or any financial markets legislation, and any information derived from such information, unless one or more of the exceptions in section 59 apply. None apply in this case.
- The FMA’s internal information is further withheld under section 9(2)(g)(i) to maintain the effective conduct of public affairs through the free and frank expression of opinions between officers in the course of their duty. In addition, legal advice was sought in our consideration of the complaints and this is withheld under section 9(2)(h), to maintain legal professional privilege.
- We have not identified any circumstances which render it desirable, in the public interest, to make the information withheld pursuant to sections 9(2)(ba), 9(2)(g)(i) and 9(2)(h) available.

We note that you have the right under section 28(3) of the OIA, to complain to the Ombudsman about this decision (information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602).

Yours sincerely



Ariarna Hakaraia
Manager, Internal Governance