

Our role

Parliament is currently considering changes to how financial advice will be regulated in New Zealand. A number of government agencies are involved in this process. Below we outline which areas each of us is responsible for.



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

- Responsible for monitoring and evaluating the performance of the Financial Advisers Act and the Financial Service Providers Act
- Carried out the review of the above acts
- Recommended legislative changes to government
- Considers and recommends regulations containing technical details to support the legislation
This includes:
 - the disclosure requirements for those providing financial advice, and
 - setting fees and ongoing levies.



**NEW ZEALAND
COMPANIES OFFICE**

- Registers relevant firms and individuals on the Financial Service Providers Register (FSPR.)



FMA
FINANCIAL MARKETS AUTHORITY
TE MANA TATAI HOKOHOKO - NEW ZEALAND

- Provides information on regulatory requirements, like guidance about the licensing application process
- Assesses and issues licences for financial advice providers
- Collects data, and monitors compliance and outcomes through ongoing supervision
- Takes enforcement action when needed.

Code Working Group

- An independent group appointed by the Minister of Commerce and Consumer Affairs to prepare the code of conduct. This sets out minimum standards of:
 - competence, knowledge, and skills
 - ethical behaviour and client care
- Once approved by the Minister, and when the new regime comes into effect, the new code will replace the existing code of conduct, made under the Financial Advisers Act.