



COVERSHEET

Minister	Hon Kris Faafoi	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Commencement order to support licensing of financial advice providers	Date to be published	30 January 2020

List of documents that have been proactively released

Date	Title	Author
November 2019	Commencement order to support licensing of financial advice providers	Office of the Minister of Commerce and Consumer Affairs
21 November 2019	GOV-19-MIN-0059: Additional Item: Commencement Order to Support Licensing of Financial Advice Providers	Cabinet Office

Information redacted

NO

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



Cabinet Government Administration and Expenditure Review Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Additional Item: Commencement Order to Support Licensing of Financial Advice Providers

Portfolio **Commerce and Consumer Affairs**

On 21 November 2019, the Cabinet Government Administration and Expenditure Review Committee:

- 1 **noted** that on 12 June 2019, the Cabinet Economic Development Committee agreed to regulations necessary to implement the new financial advice regime [DEV-19-MIN-0155];
- 2 **noted** that clause 3 of schedule 1AA of the Financial Services Legislation Amendment Act needs to be brought into force as soon as possible after 25 November 2019 to enable financial advice providers to apply for registration in preparation for the new regime;
- 3 **noted** that a commencement order will bring into force clause 3 of schedule 1AA to enable financial advice providers to apply for registration;
- 4 **noted** that the commencement order comes into force as soon as possible after 25 November 2019;
- 5 **noted** that a waiver of the 28-day rule is sought:
 - 5.1 so that the commencement order can come into force as soon as possible after 25 November 2019;
 - 5.2 on the grounds it corrects an oversight and will enable the transition to the new regime to work in accordance with the public's expectations;
- 6 **agreed** to waive the 28-day rule so that the regulations can come into force as soon as possible after 25 November 2019;
- 7 **authorised** the submission to the Executive Council of the commencement order referred to in paragraph 3.

Rachel Clarke
Committee Secretary

Hard-copy distribution: (see over)

Present:

Rt Hon Winston Peters
Hon Dr David Clark (Chair)
Hon David Parker
Hon Kris Faafoi
Hon Ron Mark
Hon Tracey Martin
Hon Shane Jones
Hon James Shaw
Hon Julie Anne Genter

Officials present from:

Office of the Prime Minister
Officials Committee for GOV

Hard-copy distribution:

Minister of Commerce and Consumer Affairs

PROACTIVELY RELEASED