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Financial Market Policy
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OPTIONS PAPER – CONDUCT OF FINANCIAL INSTITUTIONS

FMG supports the submission made by ICNZ on behalf of the wider General Insurance industry.

Whilst FMG is supportive of the proposed initiatives put forth by MBIE, we are concerned that there are multiple enquires /legislative changes being undertaken being that already address the same matters; specifically:

- RBNZ /FMA Conduct and Culture Review, including the requirements to address the findings from the Australian Royal Commission Review;
- Financial Advisers Act 2008, as amended and incorporated into the Financial Markets Conduct Act 2013, as amended.
 - This includes the FMA oversight over QFE Adviser Business Statements that require significantly the same items included in the relevant Culture and Conduct Reviews; noting that there will be a new licensing regime, but we would be surprised if the new licensing requirements do not materially leverage off the current QFE ABS requirements.

The fundamental issue being that we are concerned that there is overlap in relation to multiple regulators /government officials dealing with the same matters in relation to Culture and Conduct matters and we would strongly encourage there being a 'one-view' and a single direction to the industry in terms of regulation and reporting in relation to same.

We thank you for consideration of the foregoing.

FMG



Lisa Murray
Head of Compliance, Risk Quality & General Counsel