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18 June 2021

To Whom it May Concern,

Consultation on regulations to support the Financial Markets (Conduct of Institutions) Amendment Bill

Thank you for the opportunity to respond to the consultation on regulations to support the Financial Markets (Conduct of Institutions) Amendment Bill.

KPMG's submission is based on our experience advising and auditing both insurers and banks on topics relevant to this consultation. We have also considered international experience and best practice, where appropriate.

We note that both individual financial institutions and insurance industry groups may have differing views and that these views may also differ from our response. We believe that it is important that the Ministry of Business, Innovation and Employment (MBIE) weighs those different views, including the motivations behind them and establishes clear and transparent reasons for its ultimate position on conduct regulation.

We respond to the specific questions as follows. Note that we have elected not to respond to some questions.

Please do not hesitate to contact me at **Privacy of natural persons** if you require clarification on any of the content of our submission.

Yours sincerely,

Privacy of natural persons

Malcolm Bruce
Partner