



## COVERSHEET

<b>Minister</b>	Hon Dr David Clark	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Financial Markets Authority (Levies) Amendment Regulations 2022	<b>Date to be published</b>	2 September 2022

<b>List of documents that have been proactively released</b>		
<b>Date</b>	<b>Title</b>	<b>Author</b>
August 2022	Financial Markets Authority (Levies) Amendment Regulations 2022	Office of the Minister of Commerce and Consumer Affairs
4 August 2022	LEG-22-MIN-0129 Minute	Cabinet Office

### **Information redacted**

**NO**

Any information redacted in this document is redacted in accordance with MBIE's and MFAT'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 Legislation Committee

## Minute of Decision

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### Financial Markets Authority (Levies) Amendment Regulations 2022

**Portfolio** Commerce and Consumer Affairs

On 4 August 2022, the Cabinet Legislation Committee:

- 1 **noted** that in April 2022, the Cabinet Economic Development Committee agreed to make changes to the Financial Markets Authority levy to:
    - 1.1 increase the Financial Markets Authority's appropriation by:
      - 1.1.1 \$15.610 million to \$76.415 million (including a one-off capital expenditure of \$0.014 million for the conduct of financial institutions regime) in 2025/26; and
      - 1.1.2 \$15.596 million to \$76.401 million in 2026/27 and outyears;
    - 1.2 recover \$6.408 million in 2022/23, \$8.093 million in 2023/24, \$10.860 million in 2024/25 and \$13.970 million in 2025/26 and outyears of the appropriation increase from levy payers (non-tax revenue);
- [DEV-22-MIN-0088]
- 2 **noted** that the increase referred to in paragraph 1 above will enable the Financial Market Authority to prepare for, monitor, and enforce two new incoming legislative regimes: Conduct of Financial Institutions and Climate-related Disclosures;
  - 3 **noted** that the Financial Markets Authority (Levies) Amendment Regulations 2022 (the Amendment Regulations) will give effect to the decision referred to in paragraph 1 above for 2022/23, 2023/24, 2024/25, and 2025/26 and outyears;
  - 4 **noted** that the Amendment Regulations contain minor amendments to five individual levy amounts in the table in Annex One, attached to the submission under LEG-22-SUB-0129, to account for either a rounding or transposition error;

- 5 **noted** that:
- 5.1 further amendments to the Financial Markets Authority (Levies) Regulations 2012 will be required at a later date to provide for the Registrar of Financial Service Providers to collect the Climate-related Disclosures levies; and
  - 5.2 the Minister of Commerce and Consumer Affairs will seek approval from the Cabinet Legislation Committee at a later date;
- 6 **noted** that a waiver of the 28-day rule is sought:
- 6.1 so that the Amendment Regulations can come into force on 1 September 2022;
  - 6.2 on the grounds that it is necessary to avoid the purpose of the regulations being defeated and to avoid any further potential fiscal cost to the Crown;
- 7 **agreed** to waive the 28-day rule so that the Financial Markets Authority (Levies) Amendment Regulations 2022 can come into force on 1 September 2022
- 8 **authorised** the submission to the Executive Council of the Financial Markets Authority (Levies) Amendment Regulations 2022 [PCO 24812/5.0].

Sam Moffett  
Committee Secretary

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**Present:**

Hon Andrew Little  
Hon David Parker  
Hon Poto Williams  
Hon Michael Wood (Chair)  
Hon Dr David Clark  
Hon Kieran McAnulty  
Dr Duncan Webb, MP (Senior Government Whip)

**Officials present from:**

Office of the Prime Minister  
Officials Committee for LEG