



COVERSHEET

Minister	Hon Dr Duncan Webb	Portfolio	Minister of Commerce and Consumer Affairs
Title of Cabinet paper	Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023	Date to be published	2 October 2023

List of documents that have been proactively released		
Date	Title	Author
August 2023	Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023	Office of the Minister of Commerce and Consumer Affairs
24 August 2023	Cabinet Legislation Committee LEG-23-MIN-0170 Minute	Cabinet Office

Information redacted

YES

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.

Some information has been withheld for the reasons of Legal professional privilege.



Cabinet Legislation 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.

Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023

Portfolio Commerce and Consumer Affairs

On 24 August 2023, the Cabinet Legislation Committee:

1 **noted** that on 14 November 2022 the Cabinet Environment, Energy and Climate Committee agreed to new regulations under section 548 of the Financial Markets Conduct Act 2013 (FMC Act) relating to records that climate reporting entities must keep including:

- 1.1 requirements in terms of the format, accuracy, language, accessibility, inspection, and location of records, including when the records are owned or maintained by a third party pursuant to a contract or licensing agreement;
- 1.2 that the Financial Markets Authority (FMA) may prescribe additional requirements relating to the manner in which the records must be made available to the FMA for inspection; and
- 1.3 setting infringement fees for failure to meet record keeping and other requirements;

[ENV-22-MIN-0048]

2 **noted** that the Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023 (the Regulations) will give effect to the decision referred to in paragraph 1;

3 **noted** that Cabinet authorised the Minister of Commerce and Consumer affairs to make decisions that are consistent with the policy decisions agreed in ENV-22-MIN-0048 on any minor or technical matters that may arise during the drafting process or as a result of consultation on an exposure draft of the regulations;

4 **noted** that the Minister of Commerce and Consumer Affairs has, in accordance with the authorisation referred to in paragraph 3, decided:

- 4.1 not to include a regulation specifying a location requirement for records kept by climate reporting entities;
- 4.2 not to include a regulation and associated transitional provision relating to CRD records kept by another person;

5 **noted** that section 549 of the FMC Act requires that the responsible Minister consult with the FMA before recommending regulations under section 548 of the FMC Act as proposed;

- 6 **noted** the advice of the Minister for Commerce and Consumer Affairs that the consultation requirement has been met;
- 7 **authorised** the submission to the Executive Council of the Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023 [PCO 23609/8.0];
- 8 **noted** that the Regulations will come into force on 2 October 2023.

Rebecca Davies
Committee Secretary

Present:

Hon Grant Robertson (Chair)
Hon Damien O'Connor
Hon Andrew Little
Hon David Parker
Hon Barbara Edmonds
Hon Rachel Brooking
Hon Jo Luxton

Officials present from:

Office of the Prime Minister
Officials Committee for LEG