



## COVERSHEET

<b>Minister</b>	Hon Dr Duncan Webb	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 and Financial Markets Authority (Levies) Amendment Regulations 2023	<b>Date to be published</b>	14 November 2023

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
October 2023	Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 and Financial Markets Authority (Levies) Amendment Regulations 2023	Office of the Minister of Commerce and Consumer Affairs
2 October 2023	Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 and Financial Markets Authority (Levies) Amendment Regulations 2023: CAB-23-MIN-0453 Minute	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

## Minute of Decision

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### **Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 and Financial Markets Authority (Levies) Amendment Regulations 2023**

**Portfolio**                      **Commerce and Consumer Affairs**

On 2 October 2023, Cabinet:

#### **Register**

- 1        **noted** that on 21 August 2023, the Cabinet Economic Development Committee agreed to proposals for new regulations under section 548 of the Financial Markets Conduct Act 2013 (the FMC Act) relating to:
  - 1.1      the purpose for which a search of the Register may be carried out;
  - 1.2      the search criteria for the Register;
  - 1.3      the information to be contained on the Register about climate reporting entities;
  - 1.4      when the Registrar must amend the Register; and
  - 1.5      a fee of \$340.00 (excluding GST) payable in respect of lodgement of climate statements (or notifications of exempt status);

[DEV-23-MIN-0179]
- 2        **noted** that the Minister of Commerce and Consumer Affairs has decided, as authorised by Cabinet [DEV-23-MIN-0179], that the regulations should include a provision to reflect that although investment scheme managers may file more than one set of climate statements in an accounting period, they will only pay one fee per accounting period;
- 3        **noted** that the Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 give effect to the decisions referred to in paragraphs 1 and 2 above;
- 4        **noted** that section 549 of the FMC Act requires that the Minister of Commerce and Consumer Affairs consult with the Financial Markets Authority (the FMA) before recommending regulations under section 548 of the FMC Act;

- 5 **noted** the advice of the Minister of Commerce and Consumer Affairs that the consultation requirement has been met;
- 6 **authorised** the submission to the Executive Council of the Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 [PCO 25807/7.0];
- 7 **noted** that the Financial Markets Conduct (Climate-related Disclosures and Fees) Amendment Regulations 2023 come into force on 1 January 2024;

#### **Financial Market Authority Levies**

- 8 **noted** that in August 2022, Cabinet noted that:
- 8.1 amendments to the Financial Markets Authority (Levies) Regulations 2012 would be required at a later date to provide for the Registrar of Financial Service Providers to collect the climate-related disclosures levies;
- 8.2 the Minister of Commerce and Consumer Affairs would seek approval from the Cabinet Legislation Committee at a later date;

[LEG-22-MIN-0129]

- 9 **noted** that the Minister of Commerce and Consumer Affairs has approved the drafting of amendments to the Financial Markets Authority (Levies) Regulations 2012, as set out in the proposed Financial Markets Authority (Levies) Amendment Regulations 2023, on the basis that the amendments are routine and do not require new policy decisions;
- 10 **noted** that the Minister of Commerce and Consumer Affairs' approval included his agreement that investment scheme managers should pay one levy per accounting period (although they may file more than one set of climate statements);
- 11 **authorised** the submission to the Executive Council of the Financial Markets Authority (Levies) Amendment Regulations 2023 [PCO 25806/7.0];
- 12 **noted** that the Financial Markets Authority (Levies) Amendment Regulations 2023 come into force on 1 January 2024;

#### **Incorporated Societies Amendment Regulations 2023**

- 13 **noted** that regulation 16 of the Incorporated Societies Regulations 2023 refers to 'operating payments' instead of 'operating expenditure';
- 14 **agreed** to amend regulation 16 to refer to 'operating expenditure' in line with Cabinet's previous decisions on the regulations [paragraph 6, DEV-23-MIN-0085];
- 15 **noted** that the Minister of Commerce and Consumer Affairs is satisfied that this amendment does not change his consideration of the matters under s254(3) of the Incorporated Societies Act 2022, and that he recommends these regulations be made;
- 16 **authorised** the submission to Executive Council of the Incorporated Societies Amendment Regulations 2023 [PCO 25874/2.0] which give effect to this correction;
- 17 **noted** that a waiver of the 28-day rule is sought for Incorporated Societies Amendment Regulations 2023 so the correction can be made before the Incorporated Societies Regulations come into force on 5 October 2023;

18 **agreed** to a waiver of the 28-day rule for Incorporated Societies Amendment Regulations 2023.

Rachel Hayward  
Secretary of the Cabinet