

Briefing for the incoming Minister of Commerce and Consumer Affairs

27 November 2023



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1. Welcome to the Commerce and Consumer Affairs portfolio

1. We understand that your objectives are to foster a dynamic and competitive economy, by removing red tape and reducing compliance costs to create a predictable, consistent and easy-to-navigate regulatory environment.
2. As the Minister of Commerce and Consumer Affairs, you shape the environment within which businesses and consumers trade, invest and innovate, and markets operate. Your portfolio has a fundamental impact on New Zealand's economic performance.
3. We understand the Government's priorities for the portfolio are to:
 - fix issues with consumer credit and conduct of financial institutions regulations
 - repeal and replace the Water Services Economic Efficiency and Consumer Protection Act 2023, and stop work on Three Waters
 - update Part 4 of the Commerce Act 1986 to provide greater certainty around cost recovery for regulated infrastructure, in particular electricity lines
 - allow KiwiSaver members to invest in more than one provider to improve choice, innovation, and reduce fees
 - focus competition studies on reducing regulatory barriers for new entrants
 - strengthen the powers of the Grocery Commissioner to improve competitiveness, and facilitate a third entrant into the grocery sector
 - progress a Select Committee Inquiry on banking.
4. We would value an opportunity to discuss your priorities and to support you to develop a portfolio work programme. We also acknowledge the necessity of fiscal discipline, including savings on public sector administration.
5. This briefing sets out:
 - an overview of the portfolio (section 2)
 - the portfolio's role in achieving the Government's strategic objectives (section 3)
 - a summary of your responsibilities across the portfolio's seven policy and regulatory areas (section 4)
 - potential areas of work to implement your priorities and other matters for your attention (section 5)
 - an overview of how MBIE can support you (section 6).
6. We will provide you with further briefings focussing on specific topics in greater depth, **Confidential**
Confidential advice to Government

2. Portfolio overview

- This section provides an overview of the Commerce and Consumer Affairs portfolio and the associated appropriations and departmental arrangements.

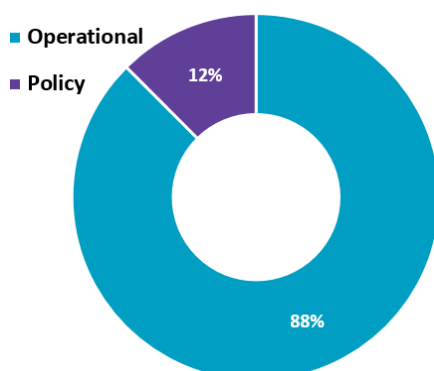
You are responsible for seven policy and regulatory areas

- The Commerce and Consumer Affairs portfolio brings together the policy, operational and regulatory settings that shape how businesses and consumers trade, invest, and innovate and markets operate. It includes responsibility for several statutory and operational functions, six Crown entities and seventeen statutory bodies. Figure 2 overleaf provides an overview of these areas with further details provided in Section 4 and Annexes 1 and 2.

Departmental arrangements

- MBIE supports your responsibilities across each area with policy advice, a number of regulatory and statutory functions, and monitoring of Crown entities and other statutory bodies (including appointments).
- Within MBIE, the Commerce and Consumer Affairs portfolio consists of 448.8 FTEs, or 7 per cent of our total workforce. Of these MBIE staff, 88 per cent are operational and 12 per cent are in policy.
- Around half of the operational staff are employed at the Intellectual Property Office of New Zealand (IPONZ) working directly with intellectual property owners and their agents on examining, granting and registering intellectual property rights, and other related matters, including intellectual property awareness programmes. Most of the other operational staff work at the Companies Office and the Insolvency and Trustee Service. Smaller numbers are employed in Consumer Services and the Criminal Proceeds Integrity and Enforcement team. Section 4 provides further detail about these teams and functions.

Figure 1: MBIE FTEs for the Commerce and Consumer Affairs Portfolio



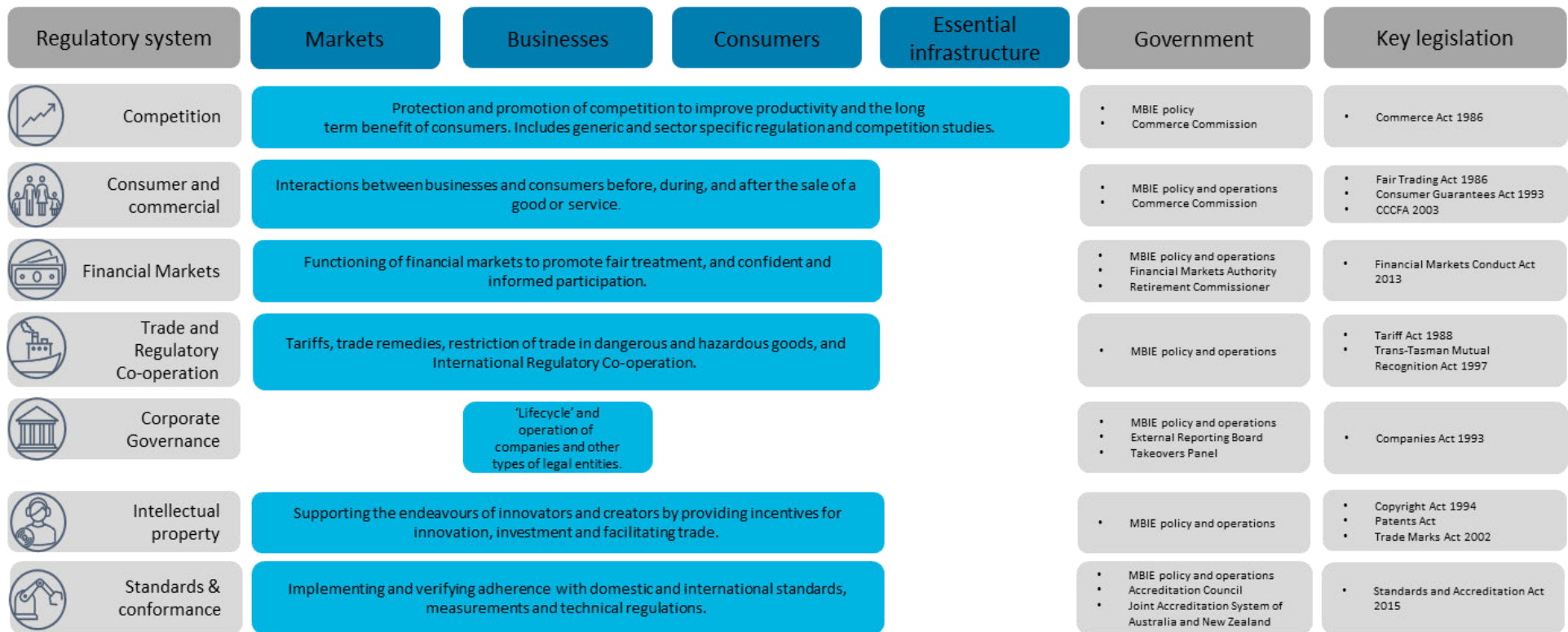
Portfolio FTE by Function

Function	Portfolio FTE	Portfolio %
Operational	392.9	88%
Policy	55.9	12%
Total staff	448.8	100%

- * All numbers are represented as FTEs
- ** Figures are as of 30 September 2023
- *** Exclusions include staff from Crown entities (eg the Financial Markets Authority and Commerce Commission) and MBIE enablement functions (eg finance, legal, communications, ICT, and ministerial services).

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

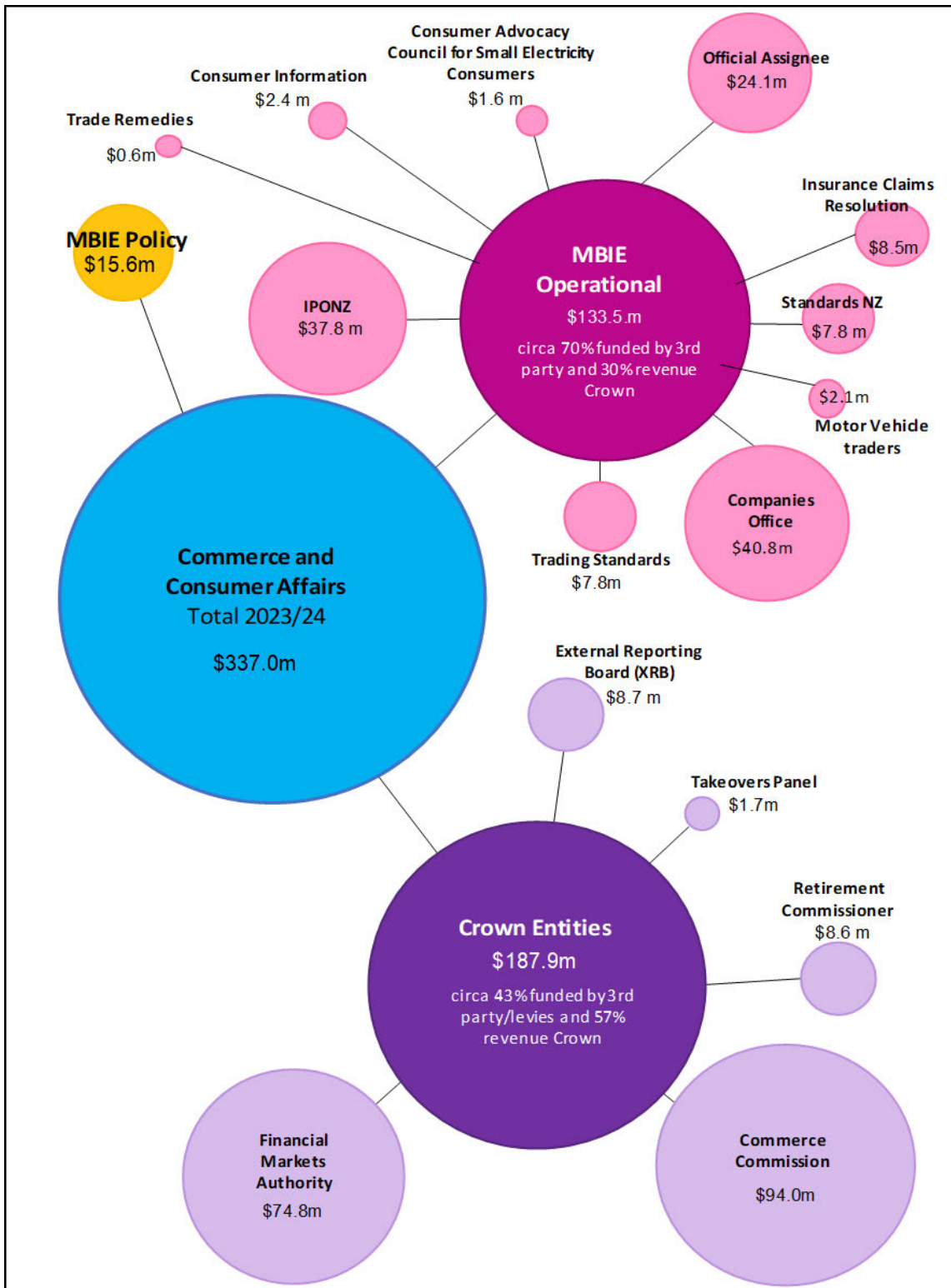
Figure 2: Policy and regulatory areas within the Commerce and Consumer Affairs portfolio



Funding

12. The Commerce and Consumer Affairs portfolio falls within Vote Business, Science and Innovation (BSI). For 2023/24, the BSI appropriation is \$4.081 billion, of which \$337 million is for the Commerce and Consumer Affairs portfolio.
13. This year, the portfolio received \$149.0 million of departmental funding (funding received by MBIE to provide services directly), of which around 62 per cent was funded by third parties (eg through fees and levies). The portfolio also received \$187.9 million of non-departmental funding (funding provided via MBIE to other organisations for them to provide services), of which approximately 43 per cent is funded by third parties.
14. An overview, including the relative share of funding met from third party revenue and Crown funding, is provided in Figure 3. These figures reflect the Budget Economic and Fiscal Update, and funding decisions up to 30 September 2023. They also reflect adjustments submitted through the October Baseline Update (OBU). Further details are provided in Annex 3.
15. While you are the responsible Minister for funding under the portfolio, generally the Minister for Economic Development has been the responsible Minister for MBIE and has coordinated financial processes (eg baseline updates) on behalf of MBIE portfolio Ministers.
16. We are cognisant of the current fiscal environment. **Confidential advice to Government**

Figure 3: Commerce and Consumer Affairs portfolio funding overview



3. Strategic role for the portfolio

17. The Commerce and Consumer Affairs portfolio plays a key role in achieving the Government's objective to foster a dynamic and competitive economy, by creating a predictable, consistent and easy-to-navigate regulatory environment.
18. This section sets out in more detail our understanding of your priorities for the portfolio. It also identifies further opportunities to contribute to the Government's objectives. We look forward to discussing your priorities so we can develop a work programme that achieves them.

Your portfolio plays a key role in shaping the economy, in particular through promoting productivity

The New Zealand economy faces long-term challenges

19. As outlined in MBIE's separate briefing on the economic context, the New Zealand economy faces long-term challenges. These include weak productivity performance, increasing stresses on our economic resilience, negative impacts on the natural environment and disparities between different population groups.
20. New Zealand's poor productivity performance can be attributed to our size and distance from markets, leading to:
 - weak domestic competition, lack of scale and poor international connections
 - low capital intensity (ie machinery, plant and equipment per worker)
 - low investment in knowledge-based capital, such as research and development, innovation, managerial capability and skills
 - macroeconomic imbalances, characterised by persistently high real exchange rates and low household saving rates.
21. Compounding these are global 'megatrends', such as changes in climate, technology and demography, and rising geopolitical tensions.

The Commerce and Consumer Affairs portfolio is central to addressing these challenges and achieving the Government's objectives

22. The Commerce and Consumer Affairs portfolio shapes the context in which New Zealand's productivity problems persist and is foundational to economic activity.
23. Through your policy and regulatory levers, you have a key role in achieving the Government's economic objectives by:

- lifting productivity through competition, financial markets and trade settings
 - driving efficiency and innovation in essential infrastructure with effective regulation, through your responsibility for regulating natural monopolies (ie gas pipelines, electricity lines, major airports and water services)
 - making it easier for businesses and consumers to interact and trade with confidence.
24. In working towards these objectives, there are also opportunities to cut red tape and reduce compliance costs. We discuss in more detail below how you can progress these opportunities.

Our understanding of your immediate priorities for the portfolio

25. We have identified the following seven work areas as your immediate priorities. We would like to discuss your preferred approach and timing for implementing these priorities.

Fix issues with consumer credit and conduct of financial institutions regulation

26. We understand that the Government wants to reduce the scope of the Credit Contracts and Consumer Finance Act 2003 (CCCFA) and repeal amendments to financial markets legislation made by the Financial Markets (Conduct of Institutions) Amendment Act 2022 (CoFI). The National-ACT coalition agreement includes a commitment to rewrite the CCCFA to protect vulnerable consumers without unnecessarily reducing access to credit. Some financial service providers would be subject to both regimes.
27. A number of changes to the regulation under the CCCFA came into effect over recent years. These included new prescriptive affordability assessment requirements, increased penalties, and interest and fee caps on high-cost consumer credit contracts.
28. In 2022 an MBIE investigation found that the prescriptive, one-size-fits-all approach to assessing affordability of loans and the associated liability regime unduly restricts access to credit and imposes unnecessary or disproportionate inquiries on borrowers and compliance costs on lenders. While some improvements were made, we think issues persist with the scope and workability. Options include narrowing the application of the CCCFA to certain types of lenders, products and/or consumers. We will provide you with advice on options for reducing the scope of the CCCFA.
29. You have also expressed concerns about the scale and proportionality of the incoming CoFI regime and its compliance costs, and about overlaps with other obligations on financial service providers. CoFI was developed to ensure banks, non-bank deposit takers and insurers (together, 'financial institutions') have policies in place to design and distribute products responsibly. We can support you on full repeal of CoFI or other options to address compliance costs and overlap with other regimes. We will provide you with advice on this work.

Repeal and replace the Water Services Economic Efficiency and Consumer Protection Act and stop work on Three Waters

30. You are responsible for economic regulation of essential infrastructure under the Commerce Act (Part 4). Economic regulation seeks to drive efficiency and investment for the long-term benefits of consumers in markets with little or no prospect of competition. Currently, Part 4 applies to essential infrastructure – gas pipelines, electricity lines and major airports. It has been in place since 2008.
31. The Commerce and Consumer Affairs portfolio also covers the economic regulation of water services under the recently passed Water Services Economic Efficiency and Consumer Protection Act. It forms part of the package of Three Waters legislation.
32. We understand that the Government intends to repeal this Act within the first 100 days, and then provide for water services economic regulation to be incorporated into Part 4. We will provide you with advice on this work.
33. The Government’s priorities also include issuing stop work notices on a number of workstreams, including Three Waters. The Commerce Commission is currently implementing its functions under the Water Services Act and the Water Services Economic Efficiency and Consumer Protection Act. Confidential advice to Government
34. Work in this area would involve Ministers with responsibilities for the Local Government, Finance, Infrastructure and Environment portfolios.

Update Part 4 of the Commerce Act to increase certainty around cost recovery for regulated infrastructure, in particular electricity lines

35. Part 4 is also relevant to the Government’s priorities to provide greater certainty around cost recovery for regulated infrastructure, in particular electricity lines – including connections to electricity distribution networks.
36. Given the likelihood of more frequent severe weather events, and the need for greater electrification to transition to a low carbon economy, we think there is an opportunity to update Part 4 to ensure that economic regulation incentivises efficiency, innovation and resilience, while also balancing costs to customers. This could involve revisiting the Commerce Commission's regulatory toolkit for monopoly infrastructure to better balance certainty for regulated firms with flexibility to allow for the economic regulation of new sectors, such as water. Confidential advice to Government
37. This work is relevant to a number of the Government’s priorities in the Energy portfolio, including on ensuring there is sufficient energy infrastructure to ensure security of supply and avoid excessive prices, plan for transitional low carbon fuels, including the infrastructure needed to increase the use of methanol and hydrogen to achieve sovereign fuel resilience and examining transmission and connection pricing to facilitate cost effective connection of new

renewable generation resources. It is also relevant to the priority in the Transport portfolio around facilitating the development and efficiency of ports. Work in this area would involve the Ministers of Energy and Transport and the Minister for Infrastructure.

Allow KiwiSaver members to invest in more than one provider

38. KiwiSaver is New Zealand's private retirement savings scheme. You are responsible for KiwiSaver's early withdrawal settings, as well as its disclosure, governance and scheme rules. The Minister of Revenue is responsible for administration of KiwiSaver. You are jointly responsible with the Minister of Finance for the appointment of default providers.
39. We understand the Government wants to give KiwiSaver members the flexibility to invest with more than one provider, to bring about improved choice and competition. This work sits across the Commerce and Consumer Affairs and Revenue portfolios. We will provide you with advice on options to achieve this shortly.

Focus competition studies on reducing regulatory barriers for new entrants

40. Competition studies are used to assess whether competition can be improved in certain markets, for the benefit of consumers and businesses. Studies have been completed into residential building supplies, grocery retailing and fuel retailing.
41. New competition studies can be commissioned at your direction as responsible Minister (as with all studies so far), or at the Commerce Commission's discretion (unexercised at this stage).
42. The Government's priorities include making the reduction of regulatory barriers for new entrants the focus of competition studies. We will advise you on options for how this can be achieved.

Strengthen the powers of the Grocery Commissioner to improve competitiveness and facilitate a third entrant into the grocery sector

43. Following the Commerce Commission's competition study into grocery retailing, a series of reforms have been implemented to lessen barriers to entry and strengthen competition. The changes include a new Grocery Commissioner, appointed in July 2023, to oversee the sector.
44. The Government has committed to explore options to strengthen the powers of the Grocery Commissioner, to improve competitiveness, and to address the lack of a third entrant to remove the market power of a duopoly. We will provide advice on these matters.

Progress a Select Committee Inquiry on banking

45. The Government has committed to opening a Select Committee Inquiry into bank competition. We understand this inquiry will be broad, and will consider customer services and profitability, alongside competitiveness, and could look at a range of services (eg business banking). We can support this inquiry working with colleagues at the Treasury, Reserve Bank, Financial Markets Authority and Commerce Commission to assist the Select Committee's Inquiry into the sector.

46. A competition study into personal banking services is in progress and due to finish in August 2024. We will be advising you on the Commerce Commission's draft recommendations on the personal banking study, due in March 2024, and through the process of developing the Government's response to the Commission's final recommendations.

Near term opportunities to contribute to the Government's objectives

47. In addition to your immediate priorities, there are some near-term opportunities to contribute to the Government's objectives to foster a dynamic and competitive economy. Subject to your preferences, we would like to discuss these further with you, including options for the scope and sequencing of any work you choose to progress.

Make way for innovations like open banking by improving access to and protection of customer data

48. Several countries are introducing customer data portability (either sector specific such as 'open banking' or economy-wide) to give people more control over their data. Enabling better access to customer data also supports competition by giving customers greater ability to compare and switch products. It can also improve productivity.
49. MBIE consulted on draft legislation this year that would set a framework giving consumers and businesses the ability to require data held about them be shared with accredited businesses. Regulations and specific standards would be needed to activate the framework for a particular sector (eg banking, energy).

Support a coordinated approach to scams

50. Scams and fraud are an increasingly common issue for consumers. Just under \$200 million was lost to scams in the last year (to October 2023) according to 11 of New Zealand's largest financial institutions. The major banks recently announced they will introduce measures to combat scams and fraud relating to their sector.
51. You are the responsible Minister for the Government's response to the Finance and Expenditure Committee's *Briefing on bank's processes and consumer protections for scams* report. The Government response is due to be presented to the House within 44 working days of the reinstatement of business in the next Parliament. We will brief you shortly on a possible response.
52. Confidential advice to Government
Currently, responsibility sits across several Ministerial portfolios including Media and Communications, Police, Justice and Commerce and Consumer Affairs. Your portfolio plays a role in working with financial institutions to tackle scams and educating consumers about scams (eg investment scams, fake services and online shopping) Confidential advice to Government

Potential future opportunities to contribute to the Government's objectives

53. Across the portfolio there are a range of other matters that will be raised with you. Work to address these could provide future opportunities to help achieve the Government's objectives and improve the regulatory settings you are responsible for. We would welcome a discussion on your interest in progressing these, subject to your immediate priorities.

Examine financial market settings to address barriers to capital flows

54. You are responsible for the policy settings for capital markets and financial services. Capital investment and ease of access to capital are particularly important for improving New Zealand's productivity.
55. In 2019, an industry-led working group produced the *Growing New Zealand's Capital Markets 2029* report. The report made several recommendations for industry and for government.
56. Our current capital markets settings are 10 years old, so there is an opportunity to use the report as a starting point for considering whether the settings are ensuring efficient access to capital, raising productivity through higher capital intensity, and enabling greater investment, growth for businesses and improved consumer financial outcomes. Confidential

Improve trade policy settings to support firms to export, and assess the costs of tariffs on consumers and businesses

57. The Government has set a target to double the value of exports in ten years to help rebuild the economy. You are responsible for some of New Zealand's trade policy settings (tariffs, trade remedies and the Trans-Tasman Mutual Recognition Arrangement (TTMRA)).
58. The TTMRA is a cornerstone of the Single Economic Market in enabling the free-flow of goods and services. Confidential advice to Government
59. In addition, Confidential advice to Government . New Zealand retains five and sometimes ten per cent tariffs on imported goods. Although free trade agreements greatly reduce these, consumers can still face higher prices because of tariffs that apply to goods such as cosmetics (including sunscreen, make-up, perfume, and skin care), motorhomes and caravans, frozen pork, t-shirts and sweatshirts, leather shoes and jewellery.
60. Total government tariff collection in the year to June 2023 was an estimated \$180 million, but the costs of the system are higher than this. Costs include the administrative costs for government in maintaining the system and compliance costs for businesses in demonstrating

that their imported goods come from a country that qualifies for lower tariffs under a Free Trade Agreement. A recent study estimated these add another \$90-260 million in costs to consumers, businesses, and government.

Examine the divergence in standards developed between New Zealand and Australia

61. You are also responsible for the standards and conformance system. Confidential advice to Government

[Redacted]

Confidential advice to Government

Make the Commerce Act more effective in dealing with concentrated markets and ensuring it reflects technology changes

64. The Commerce Act sets economy-wide competition regulations and powers. The focus under successive Governments has been ensuring the Commerce Commission has the right tools to enforce anti-competitive and cartel behaviour.

Confidential advice to Government

Address issues in the Fair Trading Act to provide greater confidence to consumers and businesses

- 67. You are responsible for economy-wide consumer and commercial regulatory settings, including the Fair Trading Act 1986. The Act is 37 years old and has not always kept up with changes in the modern business environment, such as digital and cross-border transactions.

Confidential advice to Government



Confidential advice to Government **Companies Act and corporate registry services** Confidential advice to Government

- 71. You are responsible for corporate governance in New Zealand, including the Companies Act 1993 and the Companies Office, which maintains the Companies Register and a variety of other business registers.

Confidential advice to Government



4. Portfolio responsibilities

74. This section provides further details on stewardship responsibilities for the policy and regulatory areas you are responsible for and linkages to other portfolios.

Your policy and regulatory responsibilities

75. You have responsibility for seven policy and regulatory areas that are described in more detail below. Annex 1 provides further information on key legislative instruments within your portfolio and Annex 2 provides further information on Crown entities and other bodies.

Competition

76. The competition regulatory system focuses on the protection and promotion of competition or, in markets with limited or no competition (eg gas and electricity networks), outcomes consistent with competition. The competition system seeks to incentivise New Zealand businesses to increase their efficiency, innovate, and improve productivity and consumer outcomes.
77. The key pieces of legislation are the Commerce Act, the Grocery Industry Competition Act, and the Water Services Economic Efficiency and Consumer Protection Act 2023. The competition system includes generic, economy-wide settings, as well as sector specific regulation and competition studies.
78. MBIE is responsible for providing you with policy advice on the competition regulatory system.
79. The Commerce Commission is the statutory regulator responsible for promoting competition, protecting consumers by enforcing competition and consumer law, and regulating specific markets in which competition does not exist or is significantly impaired. The Commerce Commission was established under the Commerce Act and is an independent Crown entity.

Financial markets

80. The financial markets regulatory system focuses on the functioning of capital markets and provision of financial services to promote capital raising and investment activity, savings and risk management, and overall financial strength of businesses, investors and consumers in New Zealand's financial markets.
81. The key pieces of legislation are the Financial Markets Conduct Act 2013, the Financial Markets Supervisors Act 2011, the Financial Service Providers (Registration and Dispute Resolution) Act 2008, the KiwiSaver Act 2006 (Part 4 and Schedule 1), the New Zealand Superannuation and Retirement Income Act 2001 (Part 4 and Schedule 6 – Retirement Commissioner), and six pieces of insurance legislation.
82. MBIE is responsible for providing you with policy advice on the financial markets regulatory system. MBIE also has operational responsibility for the New Zealand Claims Resolution Service

(NZCRS). This service is responsible for providing advice, support, and dispute resolution services to homeowners with a Toka Tū Ake Earthquake Commission and/or private insurance claim against a residential property damaged by any natural hazard event. The NZCRS replaced the Greater Christchurch Claims Resolution Service and the Residential Advisory Service, supporting homeowners to achieve timely, fair, and enduring resolution of their residential natural hazard insurance claims.

83. The Financial Markets Authority is the statutory regulator for conduct in financial markets, including capital markets and the financial services sector, and discharges statutory functions under a range of financial markets legislation. It was established under the Financial Markets Authority Act 2011 and is an independent Crown entity.
84. You are also responsible for several statutory bodies which have a role within the financial markets regulatory system, including Te Ara Ahunga Ora Retirement Commission and the Financial Advice Code Committee.

Consumer and commercial

85. The consumer and commercial regulatory system focuses on the interactions businesses and consumers have before, during, and after the sale of a good or service. It establishes consumer protections and sets out business obligations. It also provides protections and remedies under private sales, business-to-business transactions, and auctions.
86. Key pieces of legislation are the Fair Trading Act, the Consumer Guarantees Act 1993 and the Credit Contracts and Consumer Finance Act.
87. MBIE is responsible for providing you with policy advice on the consumer and commercial regulatory system.
88. Operational responsibility and enforcement is split between the Commerce Commission and MBIE, which has four main functions that support the consumer and commercial regulatory system:
 - **Consumer Protection** is responsible for:
 - consumer information and programmes to help consumers resolve problems and exercise their rights if something they buy goes wrong (including in relation to the Consumer Guarantees Act 1993)
 - coordinating consumer efforts across government and non-governmental organisations
 - running the biennial consumer survey into what New Zealanders know about consumer laws and the issues they have in understanding, managing, and resolving consumer issues.

- **Product Safety** is responsible for managing and publishing product safety recalls, advising on interventions to improve the safety of products, particularly to children (eg corded window coverings), and working across agencies on product safety risks.
 - **Secretariat to the Consumer Advocacy Council**, which is the advocate for small electricity consumers and operates independently of the industry, regulators, and government.
 - **Occupational Regulation** for the auctioneers and motor vehicle traders registers.
89. There are a number of other bodies, including the Motor Vehicles Disputes Tribunal and Advertising Standards Authority that have an interest in the consumer and commercial regulatory system.

Corporate governance

90. The corporate governance regulatory system focuses on the 'lifecycle' (creation, operation and dissolution) of companies and other types of legal entities and individuals. The system underpins other crucial parts of the New Zealand business environment and regulatory systems, and contributes to business, investor and public confidence.
91. Key pieces of legislation include the Companies Act, the Financial Reporting Act 2013, the Incorporated Societies Act 2022 and the Insolvency Act 2006.
92. MBIE is responsible for providing you with policy advice on the corporate governance regulatory system.
93. Operational responsibility is shared between MBIE, the External Reporting Board and the Takeovers Panel. Within MBIE, operational responsibility sits with:
- **The Companies Office**, which is responsible for the registration of many types of entities, including companies, incorporated societies, and limited partnerships, and for the enforcement of some elements of the legislation those entities operate under. It also operates registers for some regulated occupations, such as auditors and financial service providers, and some registers outside of your portfolio including charitable trusts, retirement villages and the New Zealand Business Number.
 - **The Insolvency and Trustee Service (Official Assignee's Office)**, which is responsible for administering all personal insolvencies (ie bankruptcies, no asset procedures and debt repayment orders) and some liquidations under the Companies Act. The Official Assignee is also responsible, through the Criminal Proceeds Management Unit, for the custody and control of forfeited or retained criminal proceeds.

Intellectual property

94. The intellectual property regulatory system supports intellectual property owners, innovators and creators by incentivising innovation and investment and facilitating trade in new products and services, as well as encouraging creative expression to bring tangible societal and economic returns to New Zealand. The intellectual property system is internationally connected through a

number of specific intellectual property treaties (eg the Madrid Protocol and Patent Cooperation Treaty) as well as obligations under multiple free trade agreements.

95. The key pieces of legislation are the Copyright Act 1994, the Geographical Indications (Wine and Spirits) Registration Act 2006, the Patents Act 2013, the Plant Variety Rights Act 2022, the Trade Marks Act 2002, the Designs Act 1953, the Haka Ka Mate Attribution Act 2014, and the Layout Designs Act 1994.
96. MBIE is responsible for providing you with policy advice on the intellectual property regulatory system.
97. Operational responsibility sits with the Intellectual Property Office of New Zealand (IPONZ) within MBIE. IPONZ works directly with users of the intellectual property regulatory system in the examination and granting of registered intellectual property rights including patents and trade marks, and is also responsible for intellectual property education and awareness programmes.

Trade and regulatory co-operation

98. The trade and regulatory co-operation regulatory system focuses on the regulation of aspects of New Zealand's international trade that have implications for domestic industry and consumers (eg tariffs). It promotes international regulatory cooperation among government agencies to enhance the quality of domestic regulation and promote international trade and investment.
99. The key pieces of legislation are the Tariff Act 1988, the Trans-Tasman Mutual Recognition Act 1997, the Trade (Anti-dumping and Countervailing Duties) Act 1988, the Trade (Safeguard) Measures Act 2014, and the Exports and Imports (Restrictions) Act 1988.
100. MBIE is responsible for providing you with policy advice on the trade and regulatory co-operation regulatory system.
101. MBIE also has operational responsibility for investigating claims by New Zealand industry that goods being imported into New Zealand are being dumped (sold in New Zealand at a lower price than in their home market) or subsidised, and investigates whether import surges are causing injury to New Zealand industry ('safeguard investigations').
102. New Zealand's trade remedies investigations are undertaken in accordance with our obligations as a party to relevant World Trade Organisation agreements and obligations under our free trade agreements. You have Ministerial responsibility for determining whether to impose remedial duties on dumped or subsidised imports and for setting the rates of duty to apply, which we will advise you on. Your determinations can be made at various stages of an investigation.

Standards and conformance

103. The standards and conformance regulatory system focuses on implementing and verifying adherence with domestic, joint (Australia and New Zealand) and international standards,

measurements, and technical regulations in order to make international trade simpler. It provides for the protection of the interests of individuals and consumers, and promotes business and industry development and innovation.

104. The key piece of legislation is the Standards and Accreditation Act 2015.

105. MBIE has two main functions:

- **Standards New Zealand** is responsible for managing the development of New Zealand standards (including joint standards with Australia), the adoption and modification of international standards, and enabling New Zealanders to access standards. Standards are agreed specifications for products, processes, performance or services, and can cover all sectors and performance areas (eg quality assurance, health and safety, consumer protection, international trade and market access, occupational requirements, climate change, and digital economy).
- **Trading Standards** has operational responsibility for fuel quality monitoring (automotive and marine) and the accuracy of measurements (weights and measures) used for trade.

106. The Accreditation Council, an independent Crown entity, and the Joint Accreditation System of Australia and New Zealand, have operational roles in providing independent third-party recognition of competence by accrediting laboratories, certification bodies, inspection bodies and radiology practices. Annex 2 gives further detail on these bodies.

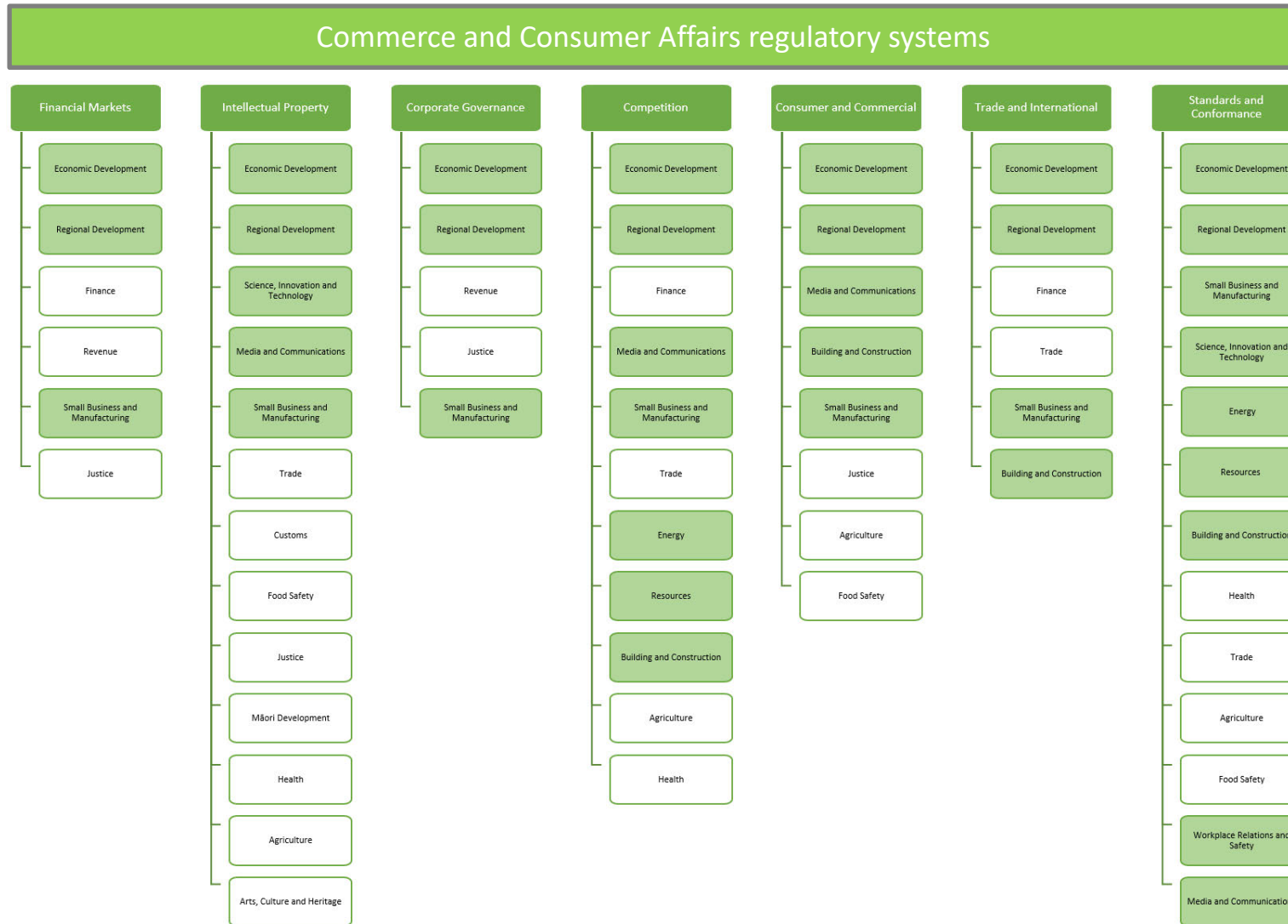
107. Your trade and standards and conformance responsibilities have a strong international focus and often involve working across portfolios with the Minister of Foreign Affairs, the Minister for Trade, Minister of State for Trade and the Minister for Customs on matters such as tariffs, trade remedies, international trade negotiations, responsible business conduct, and participation in international fora (eg the World Trade Organisation, the Asia-Pacific Economic Cooperation, and the Organisation for Economic Cooperation and Development (OECD)).

Major links with other portfolios

108. As the Minister of Commerce and Consumer Affairs, you have interests in many other portfolios, with the key links summarised overleaf. For your immediate priorities, key linkages include the:

- Local Government, Finance, Infrastructure and Environmental portfolios, to repeal and replace the Water Services Economic Efficiency and Consumer Protection Act 2023
- Energy, Transport and Infrastructure portfolios, to update part 4 of the Commerce Act 1986
- Revenue portfolio, for settings relating to KiwiSaver fund providers.

Figure 4: Connections between Commerce and Consumer Affairs portfolio and other Government portfolios



5. Further advice and other matters for your attention

109. This section sets out:

- upcoming further advice on potential key areas of work
- upcoming decisions
- bills and regulations under development that we will be seeking decisions on progressing
- details of upcoming appointments
- operational deliverables for you to be aware of.

Potential key areas of work

110. The table below sets out further advice we propose to provide in order to progress work on what we understand are your immediate priorities as set out in section 3.

Table 1: Key potential areas of work to advance your immediate priorities

Programme	Purpose	Next step
Fix issues related to consumer credit and conduct of financial institutions regulation.	To provide advice on amending the Credit Contracts and Consumer Finance Act and addressing issues with the Financial Markets (Conduct of Institutions) Amendment Act (CoFI) to reduce regulatory burden, achieve greater efficiency, and protect vulnerable consumers without unnecessarily restricting access to credit.	Confidential advice to Government
Repeal and replace the Water Services Economic Efficiency and Consumer Protection Act and stop work on Three Waters.	To repeal the economic regulation part of the Three Waters legislation and establish a replacement by regulating water services under Part 4 of the Commerce Act. The Three Waters legislation will be replaced by your Government’s Local Water Done Well plan. Confidential advice to	Confidential advice to

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Programme	Purpose	Next step
Update Part 4 of the Commerce Act.	To ensure cost recovery for regulated infrastructure, particularly electricity, provides more certainty for regulated businesses given challenges around climate change. Confidential advice	We will advise on how to progress this Confidenti
Allow KiwiSaver members to invest in more than one provider.	To amend KiwiSaver settings to enable KiwiSaver investors to invest with more than one provider.	We will advise on how to progress this Confidenti
Focus competition studies on reducing regulatory barriers for new entrants.	To deliver on your commitment to make reducing regulatory barriers for new entrants a focus of competition studies as well as ensuring continued value from competition studies from periodically monitoring the effectiveness of changes made and advising on next studies.	We will work with you on timings for advising on adjusting the focus of competition studies and for advising on a next study.
Strengthen the powers of the Grocery Commissioner, and facilitate new entrants to improve competition in the grocery sector.	To deliver on your commitments to: <ul style="list-style-type: none"> • explore options to strengthen the powers of the Grocery Commissioner, to improve competitiveness • address the lack of a third entrant to reduce the market power of the duopoly. 	We will work with you to confirm timings for advising on these matters.
Progress a Select Committee Inquiry on banking.	To: <ul style="list-style-type: none"> • assist, alongside other agencies (eg the Commerce Commission, Treasury, Reserve Bank, and Financial Markets Authority), with the Select Committee's Inquiry • provide the Government with a response to the Commerce Commission's study into personal banking. 	We will work with you to clarify next steps for supporting the Select Committee's banking inquiry. We will provide you with initial advice on draft recommendations for the personal banking study by March 2024.

111. The tables below set out further areas of work that are aligned to the Government's objectives, grouped by near and longer-term opportunities, which we would like to discuss with you.

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Table 2: Near-term opportunities to contribute to the Government’s objectives

Programme	Purpose	Next step
Make way for innovations like open banking by improving secure access to customer data.	To create a regulatory framework enabling consumers and businesses to receive the benefits of data exchange (eg open banking).	Confidential advice to [redacted].
Support a coordinated response to scams.	Confidential advice to [redacted].	Confidential advice to [redacted].

Table 3: Longer-term opportunities to contribute to the Government’s objectives

Programme	Purpose	Next step
Examine capital market settings to address barriers to support better capital flows.	To review capital markets regulatory settings so that they enable efficient access to capital, including for smaller firms, and support retail investment activity.	Confidential advice to [redacted].
Improve trade policy settings to support firms to export and assess the costs of tariffs on consumers and businesses.	Confidential advice to Government	
Examine the divergence in standards developed between New Zealand and Australia.		
Make the Commerce Act more effective and ensuring it reflects technology changes.		
Address gaps in the Fair Trading Act to provide greater confidence to businesses and consumers.		
Confidential advice to Government Companies Act and corporate registry services.		

Upcoming decisions

112. There are a number of matters we will be seeking decisions on from you in the first three months of your term. These are set out in chronological order in the table below.

Table 4: Upcoming decisions that will require engagement in the next three months

Description	Timing
Your legislation programme for the next three years. We will need to discuss your approach to progressing bills and regulations within your portfolio in the Parliamentary term, including new legislative priorities. A list of bills and regulations currently in development is set out below at Table 5.	We expect the Leader of the House to shortly request bids for the legislative programme over the next three years. We will brief you soon after this process begins.
Government response to Finance and Expenditure Committee inquiry into banks' processes and consumer protections for scams.	A Government response is due to be presented to Parliament within the first 44 working days of the term.
Government response to Finance and Expenditure Committee inquiry into the current and future nature, impact, and risks of cryptocurrencies.	A Government response is due to be presented to Parliament within the first 48 working days of the term.
Crown entity engagement and monitoring.	Confidential advice to Government you are required to present the 2022/2023 annual reports for your Crown entities as soon as possible after Parliament resumes.

Confidential advice to Government



Cabinet report back regarding CCCFA exemptions for emergency weather events	Cabinet report back is due by the end of the year. We will include advice on this in our upcoming briefing on the CCCFA.
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Confidential advice to Government



BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Description	Timing
<p>Upcoming Diplomatic Conference for the Intergovernmental Committee on Intellectual Property and Genetic Resources (timing to be confirmed).</p> <p>This is an opportunity to participate in negotiations for the conclusion of an International Legal Instrument Relating to IP, Genetic Resources and Traditional Knowledge Associated with Genetic Resources. This instrument will create a new disclosure of origin requirement for the international patents system, resulting in greater protection of Indigenous Peoples' rights over their knowledge and resources.</p>	<p>Briefing on matters related to the conference before the end of 2024, National economy</p>

Bills and regulations

- 113. There are a number of bills and regulations in development as set out in the tables below. In the coming months we will seek your decisions on progressing work on these.
- 114. The legislation programme is set through an annual coordinated process to establish the Government's priorities for preparing, and managing the progress of, proposed Government legislation.
- 115. The Cabinet Office typically invites Ministers to submit proposals for bills to be included in the legislation programme towards the end of each year. We will provide you with further information on this year's requirements once we know more.
- 116. MBIE is also generally asked to advise on Private Member's bills where they relate to matters in the portfolio.

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Table 5: Bills

Title of Bill	Purpose	Status
Customer and Product Data Bill.	To introduce a legislative framework to enable customer and product data exchange in designated sectors to accredited receivers.	Working on changes needed to the draft Bill in light of public submissions on the exposure draft, which closed in July 2023.
Insurance Contracts Bill.	To consolidate and modernise insurance contract law to enable well-functioning insurance markets that help consumers and businesses cope with unforeseen events.	Working on changes needed to the draft Bill in light of public submissions on the exposure draft. Confidential advice [REDACTED]
Corporate Role-holder Identifier Bill.	To introduce requirements for companies to disclose their beneficial owners, and for directors and beneficial owners of companies to apply for a unique identifier.	Confidential advice to [REDACTED]
Insolvency Law Reform Bill.	To implement recommendations coming out of the 2015 Insolvency Working Group.	Confidential advice to [REDACTED]
Intellectual Property Law Amendment Bill.	To implement minor reforms to intellectual property legislation.	Drafting of the Bill was put on hold to accommodate other legislative priorities.
Regulatory Systems Amendment Bill No. 3 [led by the Minister for Economic Development].	To implement minor and technical amendments across MBIE legislation.	Confidential advice to [REDACTED]
Regulatory Systems Amendment Bill No. 4 [led by the Minister for Economic Development].	To implement minor and technical amendments across MBIE legislation.	We expect to seek your agreement to amendments after Regulatory Systems Amendment Bill No. 3 has been introduced.

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Title of Bill	Purpose	Status
European Union Free Trade Agreement Legislation Bill [led by the Minister for Trade and the Minister of State for Trade].	To implement the European Union Free Trade Agreement including through amending the Geographical Indications (Wine and Spirits) Registration Act and the Trade Marks Act. Other legislative changes will need to be made over the next few years to implement EU-FTA commitments, including changes to the Copyright Act.	Confidential advice to [REDACTED]
Fair Trading (Gift Card Expiry) Amendment Bill [Member's Bill].	To introduce a prohibition on the sale of gift cards with expiry dates of less than three years.	The Bill was referred to the Economic Development, Science and Innovation Committee. The Committee's report is due on 1 February 2024.

Table 6: Regulations

Title of regulations	Purpose	Status
Financial Service Providers (Registration and Dispute Resolution) Act 2008 (Aligning Approved Scheme Rules) Regulations.	To update rules governing financial dispute resolution schemes to improve consistency and consumer access to redress.	Confidential advice to [REDACTED]
Credit Contracts and Consumer Finance (Local Council Exemption) Amendment Regulations 2023.	To exempt voluntary targeted rates scheme loans from the Credit Contracts and Consumer Finance Act 2003 and to exempt lenders from reporting requirements in situations where this would duplicate information.	Drafting instructions have been sent to Parliamentary Council Office.

Upcoming appointments

117. You are responsible for making appointments to boards of Commerce and Consumer Affairs Crown entities and related bodies. A full list of these is in Annex 2. In the next three months we will be seeking your decisions on progressing appointments for the following roles.

Table 7: Appointment processes to be progressed in the next three months

Entity	Role(s)	Status
Commerce Commission.	Member and Water Services Commissioner positions.	MBIE to provide advice on the proposed approach to Minister Confidential advice to Government including in the event the Water Services Economic Efficiency and Consumer Protection Act 2023 is repealed.
Financial Markets Authority.	Chair and three Member positions.	MBIE to provide advice on proposed approach to Minister Confidential advice to Government
Takeovers Panel.	Two Member positions. This includes a cross-appointment from the Australian Takeovers Panel.	MBIE to provide advice on proposed approach to Minister Confidential advice to Government
External Reporting Board.	Chair and one Member position.	MBIE to provide advice on proposed approach to Minister Confidential advice to Government
Accreditation Council.	Deputy Chair.	MBIE to provide advice on proposed approach to Minister Confidential advice to Government .

Operational deliverables to be aware of

118. There are also several key deliverables for MBIE’s operational functions within the portfolio for the coming months, as detailed below.

Table 8: Operational deliverables to be aware of

Description	Timing
IPONZ	
Economic and public good value of plant variety protection in New Zealand (PVR Benefits Study). The purpose of this study is to inform the upcoming fees review that IPONZ will commence this year and brief you on in March 2024.	Expected in November 2023.

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Description	Timing
IPONZ	
Upgrade to the intellectual property ICT management system. IPONZ's core IT system is more than a decade old and is required to be upgraded to assure business continuity and allow for customer improvements and operational efficiencies.	The upgrade is to commence in 2024, and it is expected to take two years.
A review of the fees for IPONZ. IPONZ's patent and trade mark fees were last changed in 2020 following a review in 2018-2019. The trade mark fees were deliberately set below cost in 2020 to return money accumulated in the IPONZ memorandum account to fee payers. This may need to be adjusted in the next review.	Confidential advice to Government [REDACTED]
Insolvency and Trustee Service	
A project is being started to update parts of the Official Assignee's Information System.	Expected to be complete by April 2024.
New Zealand Claims Resolution Service	
Advice on the design and implementation of dispute resolution services.	Expected in December 2023.
Companies Office	
The Incorporated Societies Act and associated regulations came into effect on 5 October 2023. The Companies Office is responsible for implementing the new Act and associated regulations, including managing the reregistration process for all 23,000 existing societies, providing information and education to societies, and making necessary changes to the Register.	The reregistration period lasts until April 2026.
Business Registries will undertake a technology transformation programme to increase efficiency by aligning existing systems which support Companies Office registers.	Between 2024-2025.
A new Climate Related Disclosures Register is being developed to allow for approximately 200 of the largest financial market participants in New Zealand to disclose information about the risks and opportunities climate change presents to their business.	The first climate statements will be lodged from January 2024.

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Description	Timing
Companies Office	
<p>International business registry counterpart engagement to support regional economic development. For example, this includes supporting work:</p> <ul style="list-style-type: none"> • implementing a Pacific Single Registry Platform to simplify technology and leverage cost for Pacific countries • simplifying business registration in Cambodia, Vietnam and possibly Lao People’s Democratic Republic • with Eswatini officials on the reform of companies legislation and implementing an online register. 	Projects to continue through 2023-2024, depending on regional conditions.
Standards New Zealand	
In response to long standing industry concerns and Standards New Zealand’s financial operating model, MBIE’s Trade and International Policy team and Standards New Zealand are undertaking work to assess how the current standards development system/National Standards Body funding model in New Zealand could be improved.	2023-2024.
Trading Standards	
Development and implementation of a new fuel levy under the Energy (Fuels, Levies, and References) Act 1989 to fund future marine fuel quality work.	2023-2024.
Trade Remedies	
Outside of investigative work, Trade Remedies has a work programme focused on system strengthening and regulatory stewardship. This involves developing their people capability and internal resources, and enhancing engagement with industry during an investigation. This work programme flows out of an internal Stewardship Maturity Assessment in 2022, which made a series of recommendations for the system.	2023-2024.
Consumer Protection	
In close partnership with the Commerce Commission, Consumer Protection is currently at the tender and evaluation stage for the procurement of the next three rounds of the New Zealand Consumer Survey.	New Zealand Consumer Survey expected to be delivered in July 2024.

6. How MBIE assists you

Our primary ways of engaging with you

119. We engage with you primarily through the following mechanisms:

- meetings between yourself and MBIE officials, based on your preference
- weekly update reports on key policy and operational issues in the portfolio
- quarterly work programme reporting.

120. We are happy to adjust any of these based on your preferred ways of working.

Organisational leadership and structure

Senior leadership

121. The MBIE Senior Leadership Team includes the Secretary (Chief Executive), eight Deputy Secretaries responsible for individual business groups, plus the Chief Advisor to the Secretary.

MBIE Business Groups



122. MBIE has eight business groups, divided across three categories:

- **Service delivery, operations and implementation, and regional investment**, split across Te Whakatairanga Service Delivery, Kānoa – Regional Economic Development & Investment Unit (Kānoa – RDU), and Immigration New Zealand (INZ).
- **Policy development, investment and implementation**, split across Building, Resources and Markets (BRM), Labour Science and Enterprise (LSE), and Te Waka Pūtahitanga (formerly Strategic Policy & Programmes).
- **Corporate services, IT, and data analytics**, split across Corporate Services, Finance & Enablement (CSFE), and Digital, Data and Insights (DDI).



Key MBIE officials

123. The table below sets out the key MBIE officials who will support you in this portfolio.





Table 9: Key MBIE officials

Contact	Role	Priority area	Contact details
Carolyn Tremain			
	Secretary, Ministry of Business, Innovation and Employment	All	Privacy of natural persons
Paul Stocks			
	Deputy Secretary, Building, Resources and Markets (BRM)	BRM leads policy development to ensure a fair, competitive business environment and well-functioning telecommunications, building and construction, small business, manufacturing, and resources sectors and operations. We also serve as the Government's Procurement System Leader and the Government's Property System Leader. BRM oversees many of the regulatory systems that govern Aotearoa New Zealand's markets: commerce and consumer affairs; energy markets; minerals and petroleum; energy efficiency; communications; and building performance.	

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Contact	Role	Priority area	Contact details	
Nic Blakeley				
	Deputy Secretary, Labour, Science and Enterprise (LSE)	LSE helps boost the New Zealand economy by developing New Zealand's skills system, science and innovation systems and labour market policy. It does this through advising on labour market, immigration, industry, investment, science, tourism, health and safety at work, and accident compensation policy. LSE supports major events, just transitions, leads the science and innovation system, and invests significant public funds. LSE works through international partnerships in its trade remedies, innovation, and space regulation functions. LSE also leads MBIE's monitoring arrangements for its related Crown entities.	Privacy of natural persons	
Suzanne Stew				
	Deputy Secretary, Te Whakatairanga Service Delivery	Te Whakatairanga Service Delivery provides critical functions and services that support businesses, employees, and consumers to operate successfully in the marketplace. We deliver information, advisory, dispute resolution, regulatory and enforcement services across the majority of MBIE's regulatory systems and on behalf of other government agencies. Te Whakatairanga Service Delivery works to ensure Fair Markets that Thrive: an environment where businesses can succeed, and New Zealanders are protected.		

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Contact	Role	Priority area	Contact details	
Andrew Hume				
	General Manager, Small Business, Commerce and Consumer Policy, BRM	Policy responsibility for the Commerce and Consumer Affairs portfolio, except trade and international.	Privacy of natural persons	
Iain Cossar				
	General Manager, Science, Innovation and International, LSE	Policy responsibility for trade and international.		
Michael Bird				
	General Manager, Entity Performance and Investment, LSE	Board appointments and governance (covering all statutory boards in Annex Two).		
Sanjai Raj				
	General Manager, Market Integrity ¹ , Te Whakatairanga Service Delivery	Operational functions for the Companies Office, Insolvency and Trustee Service (Official Assignee's Office), Occupational Regulation, Standards New Zealand, and Trading Standards.		

¹ This position also holds a number of statutory roles, including Official Assignee and Registrar of Companies.

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Contact	Role	Priority area	Contact details
Ross van der Schyff			
	General Manager, Business and Consumer, ² Te Whakatairanga Service Delivery	Operational functions for the Intellectual Property Office of New Zealand (IPONZ) and Consumer Services.	Privacy of natural persons
Ingrid Bayliss			
	General Manager, Building and Tenancy Services, Te Whakatairanga Service Delivery	Operational functions for the New Zealand Claims Resolution Service.	

² This position also holds the various statutory Commissioner roles in the intellectual property system and the Registrar for New Zealand Business Numbers.

Annex 1: Legislation under the portfolio

124. You are responsible for a large number of Acts of Parliament. The most significant pieces of legislation in the portfolio are listed below.

Area	Act
Competition	<ul style="list-style-type: none"> • Commerce Act 1986 • Retail Payment System Act 2022 • Grocery Industry Competition Act 2023 • Water Services Economic Efficiency and Consumer Protection Act 2023
Financial Markets	<ul style="list-style-type: none"> • Financial Markets Conduct Act 2013 • Financial Markets Authority Act 2011 • Financial Service Providers (Registration and Dispute Resolution) Act 2008 • Financial Markets Supervisors Act 2011 • KiwiSaver Act 2006 (Part 4 and Schedule 1) • New Zealand Superannuation and Retirement Income Act 2001 (Part 4 and Schedule 6 – Retirement Commissioner) • Six pieces of insurance legislation
Consumer and Commercial	<ul style="list-style-type: none"> • Fair Trading Act 1986 • Credit Contracts and Consumer Finance Act 2003 • Consumer Guarantees Act 1993
Corporate Governance	<ul style="list-style-type: none"> • Companies Act 1993 • Financial Reporting Act 2013 • Insolvency Act 2006 • Incorporated Societies Act 2022
Intellectual Property	<ul style="list-style-type: none"> • Copyright Act 1994 • Designs Act 1953 • Geographical Indications (Wine and Spirits) Registration Act 2006 • Haka Ka Mate Attribution Act 2014 • Layout Designs Act 1994 • Patents Act 2013 • Plant Variety Rights Act 2022 • Trade Marks Act 2002

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Area	Act
Trade and International & Standards and Conformance	<ul style="list-style-type: none">• Trade (Anti-dumping and Countervailing Duties) Act 1988• Trade (Safeguard) Measures Act 2014• Tariff Act 1988• Trans-Tasman Mutual Recognition Act 1997• Imports and Exports (Restrictions) Act 1988• Standards and Accreditation Act 2015

Competition

Commerce Act 1986

125. This Act promotes competition for the long-term benefit of New Zealand consumers.

126. The key features of the Act are that it:

- prohibits anticompetitive behaviour, both unilateral and collusive (Part 2)
- prohibits mergers that would substantially lessen competition (Part 3)
- empowers the Commerce Commission to conduct competition studies to assess factors that may affect competition in markets and to report its findings, including with recommendations to promote competition if appropriate (Part 3A)
- empowers the Minister of Commerce and Consumer Affairs to impose regulatory control on monopolies, which is administered by the Commerce Commission (Part 4) – this is currently applied to electricity lines businesses, gas pipeline businesses, and the three main international airport companies at Auckland, Wellington and Christchurch
- enables businesses to apply to the Commerce Commission for clearance for their merger or collaborative activity to manage legal risk, or for authorisation for their merger or arrangement if it is of such a benefit to the public that it should proceed despite lessening competition (Part 5).

127. The Act also established the Commerce Commission as an independent Crown entity responsible for making certain quasi-judicial decisions and enforcing the Act in the High Court. There is also a right of private action to the courts for most of the prohibitions.

Retail Payment System Act 2022

128. This Act promotes competition and efficiency in the retail payment system for the long-term benefit of merchants and consumers (including businesses) in New Zealand. It seeks to ensure

that merchants and consumers pay no more than reasonable fees (including surcharges) for the use of payment services, such as credit and debit cards, and that there is a reasonable degree of transparency in the retail payment system.

129. The Act is implemented and enforced by the Commerce Commission. Key elements of the Act include:

- a process to designate retail payment networks by Order in Council, and once designated, for the Commerce Commission to set standards or directions for the operation of those networks
- designations of the Visa and Mastercard credit and debit payment networks, with an initial pricing standard that caps interchange fees within those networks. This standard came into effect in November 2022
- powers for the Commerce Commission to regulate merchants' payment surcharges for certain payment methods, such as contactless, to prevent excessive surcharging.

Grocery Industry Competition Act 2023

130. This Act promotes competition and efficiency in the grocery industry for the long-term benefit of consumers in New Zealand. The Act is implemented and enforced by the Commerce Commission. The Act:

- Establishes the Grocery Commissioner (within the Commerce Commission) to monitor and report on the grocery industry and how competition in the grocery industry is developing over time. The Grocery Commissioner also has enforcement functions to ensure compliance with the regulatory regime.
- Provides grocery retailers with access to wholesale groceries from the major supermarkets in New Zealand (Foodstuffs North Island Limited, Foodstuffs South Island Limited and Woolworths New Zealand Limited) by:
 - imposing duties on the major supermarkets to facilitate commercial agreements for the wholesale supply of groceries to other grocery retailers
 - providing backstop regulatory tools that may be imposed (if needed) to regulate particular aspects of the wholesale supply of groceries by the major supermarkets to other grocery retailers.
- Sets supplier-focused protections, such as the Grocery Supply Code of Conduct, to stop the major supermarkets from pushing extra costs and risks onto suppliers.

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- Provides the framework for a dispute resolution scheme that will provide independent, prompt, and cost-effective resolution of any dispute that a grocery supplier or a wholesale customer may have with a major supermarket.

Water Services Economic Efficiency and Consumer Protection Act 2023

131. This Act is part of the suite of legislation designed to give effect to the Three Waters Reforms. It introduces an economic regulation and consumer protection regime, with the Commerce Commission as regulator.
132. The Act introduces the position of a Water Services Commissioner on the Commerce Commission's Board, who would be the principal spokesperson for the Commerce Commission's functions in relation to the Act. In September 2023, the Chair of the Commerce Commission, Dr John Small, appointed an alternate member of the Commerce Commission to carry out the functions of the Water Services Commissioner in the interim.
133. The economic regulation provisions in the Act focus on protecting consumers from problems that can occur when monopoly providers of essential goods and services do not face the usual market disciplines to keep prices low and quality high. The Act aims to drive efficient expenditure and pricing practices, and provide greater transparency about the performance of the water services entities established under the Water Services Entities Act 2022.
134. The Act also provides certain consumer protection functions.

Financial Markets

Financial Markets Conduct Act 2013

135. This Act sets out the fundamental laws concerning how financial products (such as shares, bonds and managed investment products like KiwiSaver) are governed and sold to investors, and regulates the provision of certain financial services (such as financial advice services and fund management). From March 2025, the Act will also regulate the conduct of large retail financial institutions. It sets out the main purposes of financial market conduct regulation, which are to promote and facilitate the development of fair, efficient and transparent financial markets in New Zealand, and to promote the confident and informed participation of business, investors and consumers in those financial markets. The Act also sets out the main aspects of the climate reporting disclosures framework.

Financial Markets Authority Act 2011

136. This Act establishes the Financial Markets Authority and provides for its principal functions, responsibilities and powers as the primary regulator of conduct in the financial markets.

Financial Service Providers (Registration and Dispute Resolution) Act 2008

137. This Act establishes a registration process to facilitate identification and monitoring of all financial service providers. The Act also establishes a requirement for financial service providers who provide services to retail clients to be members of a consumer dispute resolution scheme, aimed at facilitating the orderly resolution of disputes in the financial sector. Under Part 3 of the Act, the Minister of Commerce and Consumer Affairs approves dispute resolution schemes in consultation with the Minister of Finance.

Financial Markets Supervisors Act 2011

138. This Act provides for the licensing and monitoring by the Financial Markets Authority of financial markets supervisors. Supervisors are appointed to look after investors' interests for some types of financial products (eg KiwiSaver schemes) and the interests of residents of retirement villages.

KiwiSaver Act 2006

139. This Act establishes the KiwiSaver regime, one of the key planks in New Zealand's retirement system alongside New Zealand Superannuation and other forms of private savings. Administration of the Act is shared between the Ministers of Commerce and Consumer Affairs and Revenue. The Minister of Commerce and Consumer Affairs is responsible for the parts of the Act that provide for certain governance requirements of KiwiSaver products and scheme rules (including withdrawal settings). The Ministers of Commerce and Consumer Affairs and Finance are also jointly responsible for appointing the providers of default schemes.

New Zealand Superannuation and Retirement Income Act 2001

140. The Minister of Commerce and Consumer Affairs is responsible for the parts of this Act that relate to the functions, powers and duties of the Retirement Commissioner. The functions of the Commissioner include to promote education and information about financial matters, and to advise on financial capability and retirement income issues.

Insurance legislation

141. The main pieces of insurance legislation previously sat in the Justice portfolio. In mid-2017, responsibility for legislation relating to insurance contracts was transferred into the Commerce and Consumer Affairs portfolio to sit alongside the business and consumer law functions. It includes the following insurance legislation:

- Law Reform Act 1936
- Insurance Law Reform Act 1977
- Insurance Law Reform Act 1985

- Insurance Intermediaries Act 1994
- Life Insurance Act 1908
- Marine Insurance Act 1908.

Consumer and Commercial

Fair Trading Act 1986

142. This Act aims to contribute to a trading environment where consumer interests are protected, businesses compete effectively, and consumers and businesses participate in markets confidently. The Act attempts to ensure that all trading activities are based on accurate and honest information. It also allows for bans and recalls of unsafe products and the imposition of mandatory standards if necessary. The Act is enforced by the Commerce Commission.
143. Under Parts 3 and 4 of the Act, the Minister of Commerce and Consumer Affairs can recommend mandatory standards for products or services, ban unsafe products, or order a compulsory recall of an unsafe product. The Minister also has the power to issue a Product Safety Policy Statement to provide information or guidance when needed. These measures are generally used only when attempts to have the product amended or withdrawn voluntarily fail.
144. The Act was amended in 2019. Key changes included providing that traders cannot engage in unconscionable conduct, expanding the unfair contracts framework (which took effect in 2015) to cover standard form small trade contracts, and providing consumers with powers to direct uninvited direct sellers to leave or not enter their property.

Credit Contracts and Consumer Finance Act 2003 (CCCFA)

145. This Act regulates consumer credit with the primary purpose of protecting the interests of consumers. The Act gives lenders responsibilities aimed at reducing the risk of consumers taking on loans that are unaffordable or unsuitable, and ensuring they are properly informed of their rights and obligations. It also prohibits unreasonable fees, allows for credit contracts to be varied in cases of hardship and provides for reopening of oppressive contracts. These requirements are enforced by the Commerce Commission.
146. Significant changes to the Act were passed in 2019. These introduced interest rate and fee caps for high-cost loans, prescriptive affordability and suitability requirements, and a requirement that directors and senior managers hold a fit and proper person certification. The commencement of these changes was staggered with the prescriptive affordability assessments coming into effect in December 2021.

147. The changes were subsequently investigated in 2022. This investigation identified unintended impacts, with consumers being subject to unnecessary inquiries and access to credit unduly restricted. Amendments to the Credit Contracts and Consumer Finance Regulations 2004 were made in 2022 and 2023 to address some of the issues identified.

Consumer Guarantees Act 1993

148. This Act provides consumer protection after a purchase is made. It creates statutory guarantees that are automatically conferred each time a consumer purchases a good or service from a trader. The Act also provides clear remedies for consumers if a breach of a guarantee occurs. The Act requires consumers to enforce it themselves. The Act was last amended in 2013 as part of consumer law reforms.

Other pieces of consumer and commercial legislation

149. Other key legislation includes:

- **Auctioneers Act 2013:** The Act requires persons in the business of conducting auctions to be registered. This Act is administered and enforced by MBIE.
- **Contract and Commercial Law Act 2017 (Parts 3 and 5):** This Act brings together a set of provisions governing contracts and commercial transactions. It includes some important protections, such as contractual remedies when buying goods or services through private sales, and redress for the loss or damage of goods during carriage.
- **Electricity Industry Act 2010 (Part 4, Subpart 1 only):** This subpart requires Transpower and electricity distributors and retailers to be a member of a dispute resolution scheme, unless exempted by the Minister of Commerce and Consumer Affairs.
- **Motor Vehicle Sales Act 2003:** This Act requires that all motor vehicle traders are registered on the Motor Vehicle Traders Register (including car market operators and vehicle auctioneers). Traders are required to display a Consumer Information Notice, in the form prescribed under the Fair Trading Act, with all used motor vehicles for sale. The Motor Vehicle Traders Register is administered by MBIE. Compliance with the Consumer Information Notice requirements is enforced by the Commerce Commission.
- **Weights and Measures Act 1987:** This Act establishes the infrastructure that ensures measurements used for trade are accurate. It provides the system of instruments, metric weights and measures, and prescribes their use in the marketplace, including for modern transactions (eg using self-service check outs). It attempts to ensure that goods sold by weight, measure or number are traded fairly, and in accordance with internationally recognised standards. The Act is administered and enforced by MBIE.

Corporate Governance

Companies Act 1993

150. This Act sets out the basic requirements for incorporating, governing, restructuring, and liquidating companies. It defines the relationships between companies and their directors, and between shareholders and creditors, sets out the duties of directors and provides for the protection of shareholders and creditors against the misuse of management powers. It also provides procedures for realising and distributing the assets of insolvent companies, and outlines the powers and duties of the Registrar of Companies, which include registration, inspection, and enforcement powers.

Financial Reporting Act 2013

151. This Act governs financial reporting in New Zealand. It needs to be read together with sector, industry and entity-specific Acts, which determine which entities are reporting entities and whether they are also required to have their financial and climate statements audited and published. The Act also constitutes the External Reporting Board as an independent Crown entity and empowers it to issue financial reporting standards, climate standards, and auditing and assurance standards.

152. The Act does not provide the External Reporting Board with any enforcement functions. Enforcement is left to other agencies, such as the Financial Markets Authority, the Registrar of Companies and the Department of Internal Affairs.

Insolvency legislation

153. The Companies Act provides the main framework for corporate insolvency (including compromises, voluntary administrations, and liquidations). Additional legislation are:

- **Insolvency Act 2006:** This Act governs personal insolvency and is administered by MBIE. This Act defines the criteria for entry to bankruptcy, the no-asset procedure and debt repayment orders.
- **Insolvency (Cross-border) Act 2006:** Cross-border insolvency arises when an entity is placed in a form of insolvency administration in one jurisdiction but has assets or debts in one or more overseas jurisdictions. This Act implements the Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law, which promotes cooperation between the courts in different jurisdictions.
- **Insolvency Practitioners Regulation Act 2019:** This Act provides for the licensing of liquidators, receivers and administrators. The frontline regulation is carried out by professional bodies. The Registrar of Companies is responsible for accrediting professional

bodies and monitoring and reporting on the adequacy and effectiveness of those bodies' regulatory systems and processes.

- **Receiverships Act 1993:** This Act provides for the appointment of a receiver under deeds and agreements between a debtor company and an entity with a security interest over the assets of the debtor company (eg a bank).

Incorporated Societies Act 2022

154. This Act provides for the incorporation of societies that are not established for the purpose of pecuniary gain. There are approximately 23,000 incorporated societies in New Zealand covering a wide range of community activities. The Act replaces the Incorporated Societies Act 1908 following a review by the Law Commission in 2014. The new Act modernises governance arrangements for incorporated societies, as well as providing greater clarity for officers and members about their rights and obligations.

155. The new regime came into force on 5 October 2023 and existing incorporated societies will have two and a half years to reregister under the new Act.

Other key corporate law and governance legislation

156. Other key corporate law and governance legislation include:

- **Auditor Regulation Act 2011:** This Act provides for licensing of individuals and firms that carry out audits of financial statements prepared by entities that are regulated under the Financial Markets Conduct Act 2013.
- **Building Societies Act 1965:** This Act provides a specific regulatory and governance regime for building societies. A building society is a mutual organisation that offers financial services to its members, traditionally in the areas of mortgage financing and insurance. The Act establishes the Registrar of Building Societies and assigns functions and powers to the Registrar.
- **Co-operative Companies Act 1996:** This Act supplements the Companies Act by providing for the registration of companies whose suppliers or customers are also the company's shareholders. Part 3 includes special provisions applying to co-operative dairy companies.
- **Corporations (Investigation and Management) Act 1989:** This Act allows the Registrar of Companies and the Financial Markets Authority to declare a corporation to be at risk and give directions to that corporation. It also provides for a statutory manager to be appointed to run the affairs of a corporation that is or may be operating fraudulently or recklessly.
- **Friendly Societies and Credit Unions Act 1982:** This Act provides a specific regulatory and governance regime that is materially different in many respects to the Incorporated Societies

Act 2022. Friendly societies and credit unions are mutual entities. All credit unions are non-bank deposit takers.

- **Industrial and Provident Societies Act 1908:** An industrial and provident society is a form of mutual entity, with a primary purpose to operate for the benefit of its members. It will usually consist of the owners of small businesses who, while continuing to operate independently, become part of the larger entity (eg a taxi cooperative) for mutual benefit.
- **Limited Partnerships Act 2008:** Internationally, limited partnerships are the preferred structure for venture capital investments and are often used by private equity firms. This Act, combined with related tax law, fits with the international model.
- **New Zealand Institute of Chartered Accountants Act 1996:** This Act constitutes the New Zealand Institute of Chartered Accountants (NZICA) and a system for self-regulation of its members. NZICA merged with its Australian counterpart on 1 January 2015 to form Chartered Accountants Australia and New Zealand (CA ANZ). The New Zealand part of CA ANZ is required to regulate its members in accordance with this Act.
- **Partnership Law Act 2019:** This Act defines partnership relationships and sets out the rules for determining when a partnership exists. There is no registration system for partnerships.
- **Personal Property Securities Act 1999:** This Act provides uniform rules in relation to the giving and taking of security interests in all forms of personal property other than land and for the registration of those interests. Larger ships, aircraft, and helicopters are also excluded because there are international registers for these.
- **Takeovers Act 1993:** This Act establishes the Takeovers Panel and outlines the framework for amending and enforcing the Takeovers Code and recommending changes to it. The Act and Takeovers Code set out the framework for transparent and equitable processes for control-change transactions in the shares of regulated companies.
- **Trustee Companies Management Act 1975:** This Act contains a process for statutory management of trustee companies that is equivalent to the Corporations (Investigation and Management) Act 1989.

Intellectual Property

Copyright Act 1994

157. This Act seeks to incentivise the creation and dissemination of original creative works, including recordings of performances, while providing an appropriate balance between the interests of copyright owners, distributors of creative works, and society to access and use those works.

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Copyright comes into existence automatically and applies to original creations such as literary works (including software), musical works, artistic works, sound recordings and films. The Act provides creators, producers, broadcasters, and performers with exclusive rights in their works for a temporary period (eg life plus 50 years of the author for literary works), subject to certain exceptions (eg fair dealing for the purposes of research or private study) and moral rights over their works, performances and recordings (such as a right of attribution).

Designs Act 1953

158. This Act aims to promote innovation and creativity by creating incentives to develop designs for manufactured articles that have visual appeal (industrial designs). The Act establishes a registration regime for new industrial designs. Designs can be registered for up to 15 years.

Geographical Indications (Wine and Spirits) Registration Act 2006

159. A geographical indication identifies a good as originating from an area or region where the quality, reputation or other characteristic of the good is attributable to its geographical origin. This Act seeks to protect distinctive regional wine and spirits (eg Marlborough wine) by providing a registration regime for wine and spirits geographical indications.

Haka Ka Mate Attribution Act 2014

160. This Act recognises that the haka 'Ka Mate' is a taonga of Ngāti Toa Rangatira. The Act requires that, where Ka Mate is used in a public or commercial context, the authorship of Ka Mate by Ngāti Toa Rangatira chief Te Rauparaha must be acknowledged. The Act was a result of the Ngāti Toa Rangatira Treaty of Waitangi settlement with the Crown.

Layout Designs Act 1994

161. This Act protects the layout design of semi-conductors and integrated circuits and meets New Zealand's obligations as a member of the World Trade Organization.

Patents Act 2013

162. This Act seeks to provide an efficient and effective patent system that promotes innovation and economic growth while providing an appropriate balance between the interests of inventors, patent owners and society. For a patent to be granted for an invention, the invention needs to be new, non-obvious and have utility. Patents provide an exclusive right to commercially exploit the invention for a period of up to 20 years.

163. This Act, in conjunction with the Australian Patents Act 1990, provides a single trans-Tasman registration regime for patent attorneys. Under this registration regime, only persons registered as patent attorneys may provide commercial advice and assistance related to:

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- applying for patents in Australia, New Zealand, and elsewhere
- preparing or amending patent specifications
- the validity or infringement of granted patents.

164. The aim of the registration regime is to ensure innovative businesses in Australia and New Zealand receive high quality advice and services related to the granting of patents.

Plant Variety Rights Act 2022

165. A grant of plant variety rights for a new plant variety gives the grantee the exclusive right to produce for sale and to sell propagating material of the variety. The Act encourages investment in the development of new plant varieties by providing for the granting of proprietary rights to breeders and developers for 20 or 25 years depending on the variety.

166. This Act replaced the Plant Variety Rights Act 1987. The 1987 Act remains applicable for plant variety rights where the application for the grant was made prior to 24 January 2023.

Trade Marks Act 2002

167. A trade mark is a sign capable of distinguishing the goods or services of one business from others operating in the same market. This Act provides a registration regime for trade marks and an exclusive right to use a mark in relation to the goods and services for which the trade mark is registered. Trade marks provide consumers with information about the quality of products and services, and their origins, and encourages businesses to invest in producing quality goods and services.

Trade and International & Standards and Conformance

Trade (Anti-dumping and Countervailing Duties) Act 1988

168. This Act protects New Zealand industry from material injury caused by dumped or subsidised imports. It allows duties to be imposed on goods sold in New Zealand if the dumping or subsidisation threatens to cause material injury to an industry in New Zealand or a third country and if it is in the public interest to impose duties. The Chief Executive of MBIE is responsible for initiating and carrying out investigations.

169. The Minister of Commerce and Consumer Affairs:

- makes final determinations on whether there is dumping or subsidisation causing injury
- may impose or terminate anti-dumping or countervailing duties
- may determine a new rate or amount of anti-dumping or countervailing duty

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- may require a refund of anti-dumping or countervailing duties in certain circumstances
- terminates investigations in certain circumstances.

Trade (Safeguard) Measures Act 2014

170. This Act repealed the Temporary Safeguard Authorities Act 1987. It puts in place a modernised safeguards regime for New Zealand that is consistent with the World Trade Organization's safeguard rules. "Safeguards" are emergency measures (usually in the form of a duty) applied at New Zealand's border to provide relief to domestic industry faced with sudden increases in import volumes. The Act promotes transparent and objective investigative and decision-making processes when New Zealand undertakes a safeguard investigation and imposes safeguard measures.

Tariff Act 1988

171. This Act provides for the administration of the Tariff of New Zealand and the authority to levy, collect and pay import duties in accordance with the rates specified in the Tariff.
172. New Zealand's normal tariff rates are comparatively low, set at five per cent, 10 per cent, or no tariff depending on the type and origin of the good being imported. Most of New Zealand's imports enter tariff free under our free-trade agreements or existing tariff concessions (tariff waivers).
173. The Act authorises the Minister of Commerce and Consumer Affairs to make tariff concessions, which retain the normal tariff rate, but allow importers to apply to have the tariff waived on entry of their goods into New Zealand. Current concessions in effect apply to a wide range of goods, including residential building materials and certain COVID-19 related products.

Trans-Tasman Mutual Recognition Act 1997

174. This Act gives effect to the Trans-Tasman Mutual Recognition Arrangement (TTMRA). The TTMRA is a cornerstone of the Single Economic Market between Australia and New Zealand. It supports bilateral trade with Australia, valued at \$31.2 billion for the year ended March 2023, by allowing goods that can be legally sold in New Zealand to be sold in Australia and vice versa, and through the mutual recognition of registered occupations.
175. Under the Act:
- every law in New Zealand must be read subject to the Act unless expressly provided for
 - a good that may be legally sold in Australia or New Zealand may be legally sold in the other, regardless of differences in standards or other sale-related regulatory requirements

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- a person registered to practise an occupation in Australia or New Zealand can register to practise the equivalent occupation in the other without the need to undergo further testing or examination.
176. The Act allows certain laws relating to the sale of goods to be exempt, meaning no automatic mutual recognition and the laws of that jurisdiction will apply. Governments may request an exemption when common standards cannot be agreed and the principles of the TTMRA would undermine legitimate policy objectives (such as protecting public health or the environment). The New Zealand government's position is that a strength of the TTMRA is its broad coverage with few exemptions. For this reason, any new exemption could create a significant precedent, and New Zealand would therefore need compelling reasons to support any move to reduce the coverage of the TTMRA.
177. Confidential advice to Government
[REDACTED]
[REDACTED]
[REDACTED] . Confidential information entrusted to the Government
[REDACTED]
[REDACTED]
[REDACTED]

Imports and Exports (Restrictions) Act 1988

178. This Act provides for prohibiting or restricting imports and exports that would be contrary to the public interest. The Minister of Commerce and Consumer Affairs has the power, consistent with any conditional prohibition order, to require an import or export licence or permit to be presented before goods can enter or leave New Zealand.

Standards and Accreditation Act 2015

179. This Act provides for the development, approval, maintenance of, and access to, New Zealand standards and conformity assessment systems, and the accreditation of conformity assessment bodies.
180. The Act designates an independent statutory officer – the New Zealand Standards Executive (Standards New Zealand) – to be responsible for the oversight of New Zealand standards. The standards development function was transferred to MBIE to ensure closer alignment with other functions such as economic growth, international trade, innovation and health and safety.
181. The Act also established a new independent statutory board – the New Zealand Standards Approval Board – to approve New Zealand standards and the membership of standards development committees.

182. The Act also provides for the continuation of the Accreditation Council to accredit conformity assessment bodies who certify that goods and services adhere to defined standards. International Accreditation New Zealand is a trading entity of, and the provider of accreditation services for, the Accreditation Council.

OECD Declaration on International Investment and Multinational Enterprises

183. New Zealand is an adherent to the OECD Declaration on International Investment and Multinational Enterprises. The Declaration includes the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (RBC Guidelines). The RBC Guidelines are voluntary recommendations by governments covering areas such as human rights, labour issues, environmental issues, consumer interests, science and technology, competition, taxation and combating bribery. The stated goals of the RBC Guidelines are to encourage enterprises to make economic, environmental, and social progress and to minimise the adverse impacts associated with an enterprise's operations, products and services. Responsible business conduct enables a level playing field across global markets and fosters a dynamic and well-functioning business sector.
184. In New Zealand, the RBC Guidelines are promoted by the National Contact Point for RBC within MBIE. The National Contact Point also manages the 'specific instance' process where a party can raise alleged non-compliance with the RBC Guidelines with a cooperating New Zealand multinational enterprise.
185. In December 2022, the National Contact Points of Australia and the United Kingdom peer reviewed the New Zealand National Contact Point supported by the OECD RBC Secretariat. The peer review recommended that the New Zealand National Contact Point receive more resources so that it can respond to the demand from business for greater guidance on RBC, undertake more promotional activities and improve the specific instance process. In response, the New Zealand National Contact Point sought out more opportunities to promote RBC and developed rules of procedure and complaint form. The OECD released the Peer Review of the New Zealand National Contact Point in mid-October 2023.

International Maritime Organization Convention for the Prevention of Pollution from Ships

186. In May 2022, New Zealand signed up to Annex VI of the International Maritime Organization Convention for the Prevention of Pollution from Ships (MARPOL). These international maritime regulations aim to address climate change impacts from shipping and reduce the total global emissions from marine transport. Amendments were made to the Engine Fuel Specifications Regulations 2011 to establish new requirements for the supply of marine fuel and to ensure compliance with MARPOL can be demonstrated.

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187. Since then, Maritime New Zealand and MBIE's Trading Standards team have been working collaboratively to utilise existing systems and expertise to monitor compliance with MARPOL requirements. The goal is to be data informed and to measure real outcomes which will result in environmental improvement. For example, air pollution data around ports will be used to track air quality changes due to this work.

Annex 2: Crown entities and other bodies

188. Crown entities and other bodies discussed below are organised by each regulatory system. We provide you with support in your monitoring of these entities. We also advise and assist you with appointments to the boards of Crown entities, help to set and clarify expectations for entities, and review the performance of boards and Crown entities overall.

Competition

Crown entities

Commerce Commission

189. The Commerce Commission was established under the Commerce Act. It is an independent Crown entity, led by a governing Board. The Commission is responsible for promoting competition and protecting consumers by enforcing competition and consumer laws and regulating specified markets in which competition does not exist or is significantly impaired.
190. The Commerce Commission has enforcement, quasi-judicial and regulatory responsibilities under the Commerce Act, Fair Trading Act, Credit Contracts and Consumer Finance Act, Dairy Industry Restructuring Act, Telecommunications Act, Fuel Industry Act, Retail Payment System Act, Grocery Industry Competition Act, Water Services Entities Act, and Water Services Economic Efficiency and Consumer Protection Act.
191. The Commerce Commission's appropriations are funded from the Commerce and Consumer Affairs, and Media and Communications portfolios, amounting to \$91.983 million in 2023/24 and a separate litigation fund of \$12.612 million. The Ministers of Agriculture, Local Government, Energy, Resources, Transport, and Minister for Media and Communications also have a strong interest in the work of the Commerce Commission. These Ministers have particular interests in relation to Part 4 of the Commerce Act (which regulates electricity lines, gas pipelines and specified activities of three airports) and the Telecommunications Act, both of which are wholly funded by levies on regulated parties. This group of Ministers also has interests in the Dairy Industry Restructuring Act, which is partly Crown- and partly levy-funded, and the two Acts related to water services, were planned to be predominately levy-funded post 1 July 2024. An estimated \$35.896 million of the Commerce Commission's total \$94.187 million appropriation in 2023/24 will be recovered through levies.
192. The Commerce Commission may have up to eight members that make up the Board and are appointed by the Governor-General. These members include the Chair, Deputy Chair, the Telecommunications Commissioner and Grocery Commissioner. It may also have any number of

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associate members. Currently it has seven members, five associate members and two associate members cross-appointed from the Australian Competition and Consumer Commission. There will be a further member appointed as the Water Services Commissioner.

Acting Chief Executive: Vanessa Horne	Privacy of natural persons
Chair: John Small	

Name	Date of original appointment	Expiry date of present term
John Small (Chair)	05/12/2022 (as Chair) 17/12/2018 (as Member)	07/06/2025
Dr Derek Johnston (Member)	01/11/2019	31/10/2024
Tristan Gilbertson (Telecommunications Commissioner)	08/06/2020	07/06/2025
Bryan Chapple (Member)	05/06/2023 (as Member) 29/08/2022 (as Associate Member)	02/06/2028
Vhari McWha (Member)	05/06/2023 (as Member) 14/09/2020 (as Associate Member)	02/06/2028
Anne Callinan (Deputy Chair)	10/07/2023	09/07/2028
Pierre van Heerden (Grocery Commissioner)	13/07/2023	12/07/2028
Vacancy (Water Services Commissioner)		
Susan Begg (Associate Member)	17/06/2009 (as Member) 10/07/2023 (as Associate member)	31/12/2023
Joseph Liava'a (Associate Member)	08/04/2019	07/06/2025
Nathan Strong (Associate Member)	29/08/2022	27/08/2027
Loretta Lovell (Associate Member)	31/05/2023	30/05/2028
Rakihia Tau (Associate Member)	26/06/2023	23/06/2028
Stephen Ridgeway (Cross-appointed from ACCC)	01/03/2022	26/06/2024
Anna Brakey (Cross-appointed from ACCC)	01/03/2022	09/12/2025

Statutory bodies

The Pool of Lay Members of the High Court

193. These members are provided for under section 77 of the Commerce Act. Lay members play a key role in ensuring that the expert evidence on complex competition or economic regulation issues is properly understood by the High Court, and then tested and assessed after the hearing. The appointment of lay members to particular cases is at the discretion of High Court judges, but once a lay member has been appointed to a case, the lay member becomes a member of the Court for the purposes of that case. The Governor-General appoints lay members on the recommendation of the Attorney-General who must consult with the Chief Justice and the Minister of Commerce and Consumer Affairs before making any appointment recommendation. The Pool is administered by Crown Law.
194. The current lay members comprise New Zealand and Australian experts in a range of areas such as competition policy, economic regulation, and industrial economics.

Name	Date of original appointment	Expiry date of present term
Professor Tony van Zijl	05/03/2009	22/06/2027
Professor Stephen King	28/08/2003	22/06/2027
Patrick Duignan	04/04/2016	22/06/2027
Dr Lilla Csorgo	23/06/2022	22/06/2027
Dr Jill Walker	23/06/2022	22/06/2027

195. A number of these lay members are Australia-based.

Financial markets

Crown Entities

Financial Markets Authority

196. Established in 2011 by the Financial Markets Authority Act, the Financial Markets Authority is New Zealand’s main statutory regulator for conduct in financial markets, including capital markets and financial services, and discharges statutory functions under a range of Acts including the Financial Markets Conduct Act. Its main objectives are to promote and facilitate the development of fair, efficient and transparent financial markets in New Zealand, and to promote the confident and informed participation of business, investors and consumers in those financial markets.

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197. The Financial Markets Authority’s appropriation is set to increase over the next three years, from \$69.672 million in 2023/24 to \$76.401 million per annum in the 2025/26 financial year. This reflects its new legislative responsibilities for the climate-related disclosures and conduct of financial institutions regimes. Its operational funding is split between the Crown (16 per cent) and levies (84 per cent), recovered from industry participants.
198. The Financial Markets Authority Board currently consists of eight members.

Chief Executive: Samantha Barrass	Privacy of natural persons
Chair: Mark Todd	

Name	Date of original appointment	Expiry date of present term
Mark Todd (Chair)	08/06/2015	30/04/2024
Vanessa Stoddart	08/06/2016	28/02/2024
Christopher Swasbrook	08/06/2019	07/06/2024
Sue Chetwin	09/09/2019	30/11/2025
Kendall Flutey	01/03/2022	28/02/2027
Mark Weenink	01/03/2022	28/02/2027
Steven Bardy	01/03/2022	28/02/2027
Dr Prasanna Gai	16/04/2018	30/06/2028

Te Ara Ahunga Ora Retirement Commission (Retirement Commissioner)

199. Te Ara Ahunga Ora Retirement Commission was established in 1993 and operates under the New Zealand Superannuation and Retirement Income Act. The Commission is a corporation sole (ie has a sole member acting as the board and chief executive) and is led by the Retirement Commissioner. The Commission is funded by a Crown appropriation of \$8.6 million in 2023/24.
200. The Commission’s key activities are providing information, education and advice on financial capability, and monitoring the effects of retirement income policies, including through research and carrying out regular reviews of retirement income policies. The Retirement Commissioner also has a role monitoring the retirement villages system under the Retirement Villages Act (reporting to the Minister of Housing).

Retirement Commissioner: Jane Wrightson, was appointed on 10 February 2020, and reappointed for a further three-year term, expiring on 9 February 2026.	Privacy of natural persons
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Statutory bodies

Financial dispute resolution schemes

201. There are currently four statutorily-approved financial dispute resolution schemes: Banking Ombudsman Scheme, Insurance and Financial Services Ombudsman, Financial Services Complaints Limited, and Financial Dispute Resolution Service.
202. The Minister of Commerce and Consumer Affairs is responsible for approving, and withdrawing the approval of, these schemes. The Minister of Commerce and Consumer Affairs is also responsible for approving requests from any of the four approved schemes to make changes to the rules of their schemes and how they consider complaints.
203. The Minister of Commerce and Consumer Affairs must also appoint one consumer representative on the Banking Ombudsman Scheme Board. The current consumer representative, Kenina Court, was first appointed on 1 February 2016 and has been reappointed three times. Her term expires on 10 April 2025.

Financial Advice Code Committee

204. The Financial Advice Code Committee is an advisory committee established under the Financial Markets Conduct Act to review and advise on The Code of Professional Conduct for Financial Advice Services (the Code). The Code is a universal Code of Conduct for all financial advisors providing financial advice to retail clients. The Code Committee's functions include:
 - to review the Code from time to time
 - to recommend to the Minister of Commerce and Consumer Affairs changes to the Code
 - to liaise from time to time about the development, review, and implementation of the Code with the Minister of Commerce and Consumer Affairs, the Financial Markets Authority, and persons that the Committee reasonably considers to represent the financial advice industry and consumers of financial advice.
205. The Minister of Commerce and Consumer Affairs is responsible for appointing members of the Code Committee. The Committee must have not less than seven and not more than 11 members. The Committee must include two members who are qualified for appointment because of their knowledge, skills and experience in relation to consumer affairs or dispute resolution.

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Name	Date of original appointment	Expiry date of present term
Angus Dale-Jones (Chair)	01/08/2017	31/07/2026
Barbara Benson	01/08/2017	31/07/2024
Paul Mersi	01/08/2017	31/10/2024
Therese Singleton	01/08/2017	31/10/2024
Erin Jurgeleit	11/04/2022	10/04/2025
Karen Coutts	11/04/2022	10/04/2025
Graeme Edwards	01/08/2017	31/07/2026
Tony Dench	14/08/2023	13/08/2026

Financial Advisers Disciplinary Committee

206. The Financial Advisers Disciplinary Committee was established under clause 49 of Schedule 5 of the Financial Markets Conduct Act 2013. The Committee's functions are to:

- conduct disciplinary proceedings arising out of complaints regarding financial advisers referred to it by the Financial Markets Authority
- take any of the actions referred to in clause 46 of Schedule 5 of the Financial Markets Conduct Act as a result of disciplinary proceedings.

207. The Committee must have not less than four and not more than six members including the Chairperson. The Minister of Commerce and Consumer Affairs must appoint one of the members of the Committee as the Chairperson. Apart from the Chairperson, the Minister of Commerce and Consumer Affairs must appoint as members of the Committee:

- at least one member who works or has worked in the financial advice industry
- at least one member who is independent of the financial advice industry
- at least one member who is a lawyer with not less than seven-years' legal experience.

Name	Date of original appointment	Expiry date of present term
John Matthews (Chair)	01/11/2022 (as Chair) 01/08/2020 (original appointment)	31/10/2027
Dr Daniel Tulloch	20/12/2019	19/12/2024
Sarah-Jane Weir	20/12/2019	19/12/2024

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Name	Date of original appointment	Expiry date of present term
Danielle Auld	11/04/2022	10/04/2025
Jane Standage	11/09/2023	10/09/2028

Consumer and Commercial

Statutory bodies

Advertising Standards Authority (and Advertising Standards Complaints Board)

208. The Advertising Standards Authority (Authority) is an industry body with 14 member organisations representing advertisers, agencies and the media. Its main role is to promote an effective system of voluntary self-regulation with respect to advertising standards, and to ensure legal, decent and honest advertising communications to consumers.
209. The Authority operates and funds the Advertising Standards Complaints Board (Complaints Board), which hears complaints about advertisement content across all media. The Complaints Board is an independent, nine-member board (with five public members and four industry members).
210. The Minister for Media and Communications and the Minister of Commerce and Consumer Affairs are consulted on the appointment of the Chairperson of the Authority. The Minister of Commerce and Consumer Affairs also nominates candidates to be considered for appointment as a public member of the Complaints Board.

Consumer Advocacy Council

211. The Consumer Advocacy Council (Council) is a Ministerial Advisory Committee established by Cabinet in response to the 2019 findings of the Electricity Price Review. The role of the Council is to advocate on behalf of small electricity consumers — particularly households and small businesses — and protect their interests in relation to electricity supply. The Council represents approximately 2 million residential consumers and 530,000 small businesses. Its role is set to expand to provide consumer advocacy for water services consumers following agreement from Cabinet. The Council is funded by a Crown appropriation of \$1.597 million in 2023/24.
212. As outlined in the Council's Terms of Reference, the Minister of Commerce and Consumer Affairs is the responsible Minister for the Council. The Minister of Commerce and Consumer Affairs, in consultation with the Ministers of Energy and Resources and the Minister for Small Business and Manufacturing, are responsible for appointing the Council Members and setting the Council's performance measures.

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

213. The Council is overseen by a board and is supported by a Secretariat within MBIE which provides administrative and research services. The Council currently has four members and has begun recruiting for more. The Council may have up to six members in total as provided in its Terms of Reference.

Name	Date of original appointment	Expiry date of present term
Deborah Hart (Chair)	12/7/2021	12/7/2024
Jessica Wilson	05/07/2022	05/07/2025
Nanette Moreau Hammond	05/07/2022	05/07/2025
Norman Evans	05/07/2022	05/07/2025

Film and Video Labelling Body

214. The Film and Video Labelling Body (Labelling Body) was established under section 72 of the Films, Videos and Publications Classification Act 1993 to issue ratings for unrestricted films and videos. All films supplied to the public must be submitted to the Labelling Body.
215. Under section 74(3) of the Films, Videos and Publications Classification Act, the Minister of Internal Affairs appoints community representatives to the Labelling Body on the recommendation of the Minister of Commerce and Consumer Affairs. The Minister of Commerce and Consumer Affairs can only make such a recommendation after consulting with the Minister for Women.

Motor Vehicle Disputes Tribunal

216. The Motor Vehicle Disputes Tribunal (Tribunal) was established under section 82 of the Motor Vehicle Sales Act. The Tribunal resolves disputes between consumers and motor vehicle traders. It has the jurisdiction to consider claims relating to breaches of the Consumer Guarantees Act, Fair Trading Act, and Contract and Commercial Law Act. Adjudicators are supported by assessors with specialist mechanical expertise.
217. Adjudicators are appointed by the Governor-General on the joint recommendation of the Minister of Commerce and Consumer Affairs and the Minister of Justice. The Minister of Commerce and Consumer Affairs appoints assessors. There are currently four adjudicators and four assessors.

Name	Date of original appointment	Expiry date of present term
David Jackson (Adjudicator)	01/01/2022	31/12/2026
Deirdre Watson (Adjudicator)	01/01/2022	31/12/2026
Jason McHerron (Adjudicator)	01/09/2015	31/12/2026

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Name	Date of original appointment	Expiry date of present term
Brett Carter (Adjudicator)	15/01/2017	31/05/2027
Andrew Cate (Assessor)	01/03/2021	28/02/2026
Sean Gregory (Assessor)	01/04/2021	31/03/2026
Shane Haynes (Assessor)	10/07/2017	09/07/2027
Scott Cousins (Assessor)	03/04/2023	02/04/2028

Telecommunications Dispute Resolution Scheme

218. This scheme provides a forum for consumers and small businesses to take their disputes against telecommunications providers for resolution at no cost. The Minister of Commerce and Consumer Affairs is responsible for appointing a consumer representative to the council that oversees the scheme.

Utilities Disputes Limited

219. Utilities Disputes Limited administers the approved consumer dispute resolution schemes under the Electricity Industry Act 2010 (in respect of distribution and retail operators in the electricity and gas sectors) and under the Telecommunications Act 2001 (in respect of broadband shared property access disputes). The Minister of Commerce and Consumer Affairs is responsible for approving the dispute resolution scheme under the Electricity Industry Act, as well as approval of the scheme's rules and any changes to the rules.

Corporate Governance

Crown Entities

External Reporting Board

220. Constituted under the Financial Reporting Act 2013, the External Reporting Board is responsible for setting the strategy for financial reporting in New Zealand, and issuing financial reporting, auditing, assurance and climate standards. The External Reporting Board also seeks to influence the development of international standards and has cross-membership with the Australian Financial Reporting Council. The External Reporting Board is funded by a Crown appropriation of \$8.7 million in 2023/24.

221. Its Board currently has nine members, including one member cross-appointed from the Australian Financial Reporting Council.

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Chief Executive: April Mackenzie	Privacy of natural persons
Chair: Michelle Embling	

Name	Date of original appointment	Expiry date of present term
Michele Embling (Chair)	01/07/2011	30/04/2024
Jacqueline (Jackie) Cheyne	01/05/2019	30/04/2024
Julia Fink	01/05/2019	30/04/2024
Deborah (Jane) Taylor (Deputy Chair)	09/12/2013	25/06/2024
Fergus Welsh	01/02/2015	31/01/2025
Andrew Mills (Australian Financial Reporting Council)	26/06/2023	29/03/2025
Professor Michael Bradbury	19/12/2016	28/08/2027
John Kensington	19/12/2016	28/08/2027
Sheree Ryan	29/08/2022	28/08/2027

Takeovers Panel

222. Established under the Takeovers Act 1993, the Takeover Panel's key functions are to keep under review the law and practices relating to control-change transactions in the shares of specified companies, recommend changes to takeovers law, carry out enforcement, and make determinations, orders and applications to the Court in accordance with the Takeovers Act.
223. The Panel is funded by a Crown appropriation of \$1.5 million in 2023/24 and a separate litigation fund of \$0.2 million. It also charges fees. The Panel has eleven members, with one member cross-appointed from the Australian Takeovers Panel.

Chief Executive: Andrew Hudson	Privacy of natural persons
Chair: Carl Blanchard	

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Name	Date of original appointment	Expiry date of present term
Carl Blanchard (Chair)	29/08/2022 (as Chair) 24/09/2011 (original appointment)	28/08/2025
Richard Hunt (cross-appointed from the Australian Takeovers Panel)	01/05/2014	29/04/2024
Megan Glen	20/05/2019	19/05/2024
Nathanael Starrenburg	25/10/2016	28/08/2025
Sacha Judd	13/10/2015	28/08/2025
Silvana Schenone	01/10/2016	28/08/2027
Anna Buchly (Deputy Chair)	01/02/2019	31/01/2028
David Goatley	07/06/2023	06/06/2028
Martin Stearne	01/02/2019	06/06/2028
Rachel Dunne	07/06/2023	06/06/2028
Sam Inglis	07/06/2023	06/06/2028

Intellectual Property

Statutory bodies

Copyright Tribunal

224. The Copyright Tribunal (Tribunal) is a statutory body established under the Copyright Act. The Tribunal's role is to resolve disputes between licensing bodies, or proposed licensing bodies, and those who hold or seek licences in respect of the use of copyright works. The Tribunal also hears applications about file sharing infringements under the Copyright Act. However, in practice, the Tribunal is rarely asked to resolve disputes or hear applications about file sharing infringements. The Tribunal consists of a Chair and up to five other members, who are appointed by the Governor-General on the recommendation of the Minister of Commerce and Consumer Affairs.

Name	Date of original appointment	Expiry date of present term
Wi Pere Mita (Chair)	01/11/2021	31/10/2026
Paul Johns	01/11/2021	31/10/2025

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Name	Date of original appointment	Expiry date of present term
Peter Dengate Thrush	01/03/2010	31/10/2026
Sarah-Jane Weir	27/03/2014	31/10/2026
Jennifer Campion	25/05/2023	28/04/2028

Trans-Tasman IP Attorneys Board

225. This Trans-Tasman body was established under the arrangement between the Government of Australia and the Government of New Zealand Relating to Trans-Tasman Regulation of Patent Attorneys. It is responsible for administering the regulatory and disciplinary regime for Australian and New Zealand patent attorneys and Australian trade mark attorneys.

226. The Board is appointed by the responsible Australian Minister and consists of a Chair (from Australia or New Zealand), the Director General of Intellectual Property Australia, the New Zealand Commissioner of Patents (MBIE's General Manager: Business and Consumer), two representatives of the New Zealand patent attorney profession and up to five other members (usually a mixture of Australian patent and trade mark attorneys). The Minister of Commerce and Consumer Affairs makes nominations to the Australian Minister for the two New Zealand patent attorney representatives on the Board and the Chair when it is a New Zealand person.

Name	Date of original appointment	Expiry date of present term
Kate Duckworth	06/07/2018	05/07/2024
Lynell Tuffery Huria	10/04/2023	09/04/2026

Standards and conformance

Crown Entities

Accreditation Council

227. Established under the Standards and Accreditation Act 2015, the Accreditation Council (Council) was previously the Testing Laboratory Registration Council. The Council provides independent third-party recognition of competence by accrediting laboratories, inspection bodies and radiology practices through its operational arm, International Accreditation New Zealand. The Council also owns Telarc SAI Ltd, a certification body, and the New Zealand Quality College, which provides training in technical and quality subjects related to conformity assessment.

228. The Council is one of two accreditation organisations in New Zealand. While the Council focuses on accrediting laboratories, the other body (the Joint Accreditation System of Australia and New

BRIEFING FOR THE INCOMING MINISTER OF COMMERCE AND CONSUMER AFFAIRS

Zealand or JAS-ANZ, discussed below), accredits bodies which certify products and quality management systems. There is some overlap in their business as they both accredit some types of inspection bodies, such as bodies which inspect food safety management systems.

229. The Council’s governing board is composed of between five and seven members. It receives no Crown funding. Instead, it operates a user and stakeholder funded not-for-profit business model.

Chief Executive, Brian Young	Privacy of natural persons
Chair: Nicole Anderson	

Name	Date of original appointment	Expiry date of present term
Nicole Anderson (Chair)	01/06/2023	31/05/2026
Paul Connell (Vice-Chair)	01/06/2023	31/05/2024
Catherine Rose Abel-Pattinson	01/06/2023	31/05/2026
Edie Moke	01/06/2023	31/05/2026
Jane von Dadelszen	01/06/2023	31/05/2026
Nico van Loon	01/06/2023	31/05/2026
Simonne Eldridge	01/06/2023	31/05/2026

Statutory bodies

Joint Accreditation System of Australia and New Zealand (JAS-ANZ)

230. This Trans-Tasman institution was established by a Treaty between the Governments of Australia and New Zealand. JAS-ANZ is responsible for the accreditation of certification bodies and inspection bodies in Australia and New Zealand.
231. The Governing Board is a mix of New Zealand and Australian members appointed by the responsible Ministers – New Zealand’s Minister of Commerce and Consumer Affairs and Australia’s Minister for Industry. Out of a total of ten members, six are appointed by the Australian Government and three by the New Zealand Government. These include one Australian government official, and one New Zealand government official, who is currently an official from MBIE. The Chief Executive of JAS-ANZ is the tenth member. New Zealand and Australia rotate the Chairperson and Vice-Chairperson responsibilities every three years and the appointments must be decided jointly by the two responsible Ministers. The New Zealand members of the JAS-ANZ Board are shown in the table below.

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Name	Date of original appointment	Expiry date of present term
Debra Hall (Vice Chair)	11/09/2023	10/09/2024
Matthew Molloy (NZ official)	17/10/2022	16/10/2025
Brian Watson	11/09/2023	10/09/2026

New Zealand Standards Approval Board

232. This Board was established by the Standards and Accreditation Act 2015, which put in place new arrangements for the development and approval of New Zealand Standards. The Board approves proposed New Zealand Standards, the Chair, and membership of standards development committees. Under the Act, the Board is an independent statutory board carrying out a statutory decision-making function. It is not a Crown entity and does not have a governance role. The Board currently has seven members.

Name	Date of original appointment	Expiry date of present term
Victoria MacLennan (Chair)	01/02/2023	31/01/2026
Richard Merrifield	05/12/2016	15/01/2024
Peter Gilbert	01/03/2016	30/11/2024
Fiona van Petergem-Rowson	01/02/2023	31/01/2025
Brian Watson	01/02/2023	31/01/2026
Fa'asalele Malo	01/02/2023	31/01/2026
Susan Iverson	01/02/2023	31/01/2026

Annex 3: Commerce and Consumer Affairs portfolio appropriations in Vote BSI following the October Baseline Update 2023

Note: figures are in \$000.

<u>Title</u>	<u>Scope</u>	<u>Expense type</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>	<u>2026/27 and outyears</u>
<i>MBIE funding</i>						
Commerce and Consumer Affairs: Consumer Advocacy Council for Small Electricity Consumers	This appropriation is limited to the establishment and operation of an independent Consumer Advocacy Council and supporting secretariat for small electricity consumers.	Departmental output	1,597	1,599	1,599	1,599
Commerce and Consumer Affairs: Consumer Information	This appropriation is limited to the development and delivery of information, tools and programmes that increase the ability of consumers to transact with confidence.	Departmental output	2,369	2,372	2,372	2,372
Commerce and Consumer Affairs: Insurance Claims Resolution	This appropriation is limited to the provision of residential insurance advisory, mediation, and support services for homeowners affected by a disaster, natural or otherwise.	Departmental output	8,465	7,165	7,165	7,165
Commerce and Consumer Affairs: Official Assignee Functions	This appropriation is limited to the carrying out of statutory functions of the Official Assignee under the Insolvency Act 2006, the Companies Act 1993, the Proceeds of Crime Act 1991 and the Criminal Proceeds (Recovery) Act 2009.	Departmental output	24,051	19,682	19,684	19,684
Commerce and Consumer Affairs: Registration and Granting of Intellectual Property Rights	This appropriation is limited to the granting, administration, enforcement, and promotion through education of intellectual property rights, including patents, trademarks, designs, plant varieties, and geographical indications.	Departmental output	37,824	38,678	38,682	38,682
Commerce and Consumer Affairs: Registration and Provision of Statutory Information	This appropriation is limited to the administration of legislation providing for the registration and provision of documents and information services for businesses and other registry activities.	Departmental output	42,952	40,478	40,405	40,405
Commerce and Consumer Affairs: Standards Development and Approval	This appropriation is limited to the development, approval, maintenance and provision of access to standards, and related matters.	Departmental output	7,780	7,790	7,791	7,791
Commerce and Consumer Affairs: Trading Standards	This appropriation is limited to compliance, enforcement, and monitoring activities associated with measurement, product safety and fuel quality.	Departmental output	7,808	6,991	6,992	6,992
Investigative Services - Trade Remedies (under Policy advice and Related services to Ministers MCA)	This category is limited to the investigative services to support advice to the Minister of Commerce and Consumer Affairs to establish whether New Zealand industries require remedies to prevent injury caused by dumped or subsidised imports or sudden import surges.	Departmental output	570	570	570	570
Policy Advice and Related Services to Ministers MCA - Policy advice - Commerce and Consumer Affairs	This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) and services to support decision making by Ministers on government policy matters relating to commerce and consumer affairs.	Departmental output	15,601	15,762	15,378	15,392
			149,017	141,087	140,638	140,652

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<u>Title</u>	<u>Scope</u>	<u>Expense type</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>	<u>2026/27 and outyears</u>
<i>External Reporting Board</i>						
Commerce and Consumer Affairs: Accounting and Assurance Standards Setting	This appropriation is limited to the development and issuing of accounting standards, climate standards, auditing and assurance standards, non-financial reporting guidance, and associated documents.	Non-Departmental output	8,730	8,994	8,994	8,994
			8,730	8,994	8,994	8,994
<i>Takeovers Panel</i>						
Commerce and Consumer Affairs: Administration of the Takeovers Code	This appropriation is limited to the performance of statutory functions by the Takeovers Panel as specified in the Takeovers Act 1993.	Non-Departmental output	1,494	1,494	1,494	1,494
Commerce and Consumer Affairs: Takeovers Panel Litigation Fund	This appropriation is limited to meeting the cost of major litigation activity arising from the enforcement of financial markets and securities markets law.	Non-Departmental other	200	200	200	200
			1,694	1,694	1,694	1,694
<i>Commerce Commission</i>						
Commerce and Consumer Affairs: Competition Studies	This appropriation is limited to the Commerce Commission preparing for and carrying out competition studies in accordance with the Commerce Act 1986.	Non-Departmental output	3,515	2,965	2,965	2,965
Commerce and Consumer Affairs: Economic Regulation Inquiries	This appropriation is limited to economic regulation inquiries undertaken by the Commerce Commission in accordance with Part 4 of the Commerce Act 1986.	Non-Departmental output	1,000			
Commerce and Consumer Affairs: Enforcement of Dairy Sector Regulation and Monitoring of Milk Price Setting	This appropriation is limited to the reviews of, and directions on, Fonterra's base milk price-setting arrangements, dispute resolution, enforcement and reports under the Dairy Industry Restructuring Act 2001 and related regulations.	Non-Departmental output	2,348	2,348	2,348	2,348
Commerce and Consumer Affairs: Regulation of Airport Services	This appropriation is limited to the regulation of specified airport services under Part 4 of the Commerce Act 1986 for the period 2025 onwards.	Non-Departmental output	0	553	553	553
Commerce and Consumer Affairs: Regulation of Airport Services 2019-2024 (MYA Expense)	This appropriation is limited to the regulation of specified airport services under Part 4 of the Commerce Act 1986 for the period 2019-2024.	Non-Departmental output	1,090	0	0	0
Commerce and Consumer Affairs: Regulation of Electricity Lines Businesses	This appropriation is limited to the regulation of electricity lines services under Part 4 of the Commerce Act 1986 for the period 2025 onwards.	Non-Departmental output	0	9,001	9,822	8,541
Commerce and Consumer Affairs: Regulation of Electricity Lines Services 2019-2024 (MYA Expense)	This appropriation is limited to the regulation of electricity lines services under Part 4 of the Commerce Act 1986 for the period 2019-2024.	Non-Departmental output	13,092	0	0	0
Commerce and Consumer Affairs: Regulation of Gas Pipelines Services 2019-2024 (MYA Expense)	This appropriation is limited to the regulation of gas pipeline services under Part 4 of the Commerce Act 1986 for the period 2019-2024.	Non-Departmental output	4,027	0	0	0
Commerce and Consumer Affairs: Regulation of Natural Gas Services	This appropriation is limited to the regulation of gas pipeline services under Part 4 of the Commerce Act 1986 for the period 2025 onwards.	Non-Departmental output	0	2,533	2,657	3,517
Commerce and Consumer Affairs: Review of Commerce Act Input Methodologies for Economic Regulation for the Period 2021-2024 (MYA Expense)	This appropriation is limited to the review of input methodologies for economic regulation under Part 4 of the Commerce Act.	Non-Departmental output	2,528			

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<u>Title</u>	<u>Scope</u>	<u>Expense type</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>	<u>2026/27 and outyears</u>
Commerce Commission Litigation Funds MCA						
- Commerce Commission Externally-Sourced Litigation	This category is limited to meeting the external direct costs of major litigation activity undertaken by the Commerce Commission arising from its general market or sector specific activities.	Non-Departmental other	6,500	6,500	6,500	6,500
- Commerce Commission Internally-Sourced Litigation	This category is limited to meeting the internal costs of major litigation activity undertaken by the Commerce Commission arising from its general market or sector specific activities.	Non-Departmental other	6,112	6,112	6,112	6,112
Commerce and Consumer Affairs: Enforcement of General Market Regulation MCA						
- Enforcement of Competition Regulation	This category is limited to the Commerce Commission implementing and enforcing the general market provisions of the Commerce Act 1986 and the provisions of the Dairy Industry Restructuring Act 2001 which are non-levy recoverable.	Non-Departmental output	12,075	12,075	12,075	12,075
- Enforcement of Consumer Regulation	This category is limited to the Commerce Commission implementing and enforcing the Fair Trading Act 1986 and the Credit Contracts and Consumer Finance Act 2003.	Non-Departmental output	20,892	20,892	20,892	20,892
- Grocery Industry Monitoring and Enforcement	This category is limited to the Commerce Commission implementing and enforcing legislation in relation to the grocery industry - the Grocery Industry Competition, Fair Trading, and Commerce Acts.	Non-Departmental output	7,286	7,286	7,286	7,286
- Liquid Fuels Monitoring and Enforcement	This category is limited to the Commerce Commission implementing and enforcing the Fuel Industry Act 2020.	Non-Departmental output	5,775	4,483	4,483	4,483
- Retail Payment Systems Administration and Enforcement	This category is limited to the Commerce Commission implementing and enforcing the Retail Payment System Act 2022.	Non-Departmental output	5,111	5,111	5,111	5,111
- Transition and Implementation of Economic Regulation and Consumer Protection Regime of Three Waters	This category is limited to the transition to, implementation and operations of the Three Waters economic and consumer protection regulation regime by the economic regulator during the transition period.	Non-Departmental output	2,687	0	0	0
			94,038	79,859	80,804	80,383
Financial Markets Authority						
Services and Advice to Support Well-functioning Financial Markets MCA						
- Performance of Investigation and Enforcement Functions	This category is limited to statutory functions relating to the investigation and enforcement of financial markets legislation, including the assessment of complaints, tips, and referrals.	Non-Departmental output	17,888	17,888	17,888	17,888
- Performance of Licensing and Compliance Monitoring Functions	This category is limited to statutory functions relating to licensing of market participants and risk-based monitoring of compliance, including with disclosure requirements under financial markets legislation.	Non-Departmental output	27,010	30,341	33,739	33,739
- Performance of Market Analysis and Guidance, Investor Awareness, and Regulatory Engagement Functions	This category is limited to statutory functions relating to market intelligence, guidance, investor education, and regulatory and government cooperation and advice.	Non-Departmental output	24,945	25,195	25,336	25,357
Commerce and Consumer Affairs: Financial Markets Authority Litigation Fund	This appropriation is limited to meeting the cost of major litigation activity arising from the enforcement of financial markets and securities markets law.	Non-Departmental other	5,000	5,000	5,000	5,000
			74,843	78,424	81,963	81,984

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<u>Title</u>	<u>Scope</u>	<u>Expense type</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>	<u>2026/27 and outyears</u>
<i>Retirement Commissioner</i>						
Commerce and Consumer Affairs: Retirement Commissioner	This appropriation is limited to services from the Retirement Commissioner (Te Ara Ahunga Ora Retirement Commission) to increase financial capability, raise public understanding of, and review the effectiveness of, retirement income policies, and carry out the statutory functions as required by the Retirement Villages Act 2003.	Non-Departmental output	8,622	8,622	8,622	8,622
			8,622	8,622	8,622	8,622
Non-Departmental Capital appropriation						
<i>Financial Markets Authority</i>						
Investment in the Financial Markets Authority	This appropriation is limited to meeting the cost of capital requirements for the regulation of investment and securities markets and the financial industry.	Non-Departmental capital	1,391	14	14	14