Submission template

### Effective financial dispute resolution

This is the submission template for the discussion document, Effective financial dispute resolution. The Ministry of Business, Innovation and Employment (MBIE) seeks written submissions on the issues raised in the discussion document by **5pm on** **19 June 2024**. Please make your submission as follows:

1. Fill out your name, organisation and contact details in the table: “Your name and organisation”.
2. Fill out your responses to the consultation document questions in the table, “Responses to discussion document questions”. Your submission may respond to any or all of the questions in the discussion document. Where possible, please include evidence to support your views, for example references to independent research, facts and figures, or relevant examples.
3. If you would like to make any other comments that are not covered by any of the questions, please provide these in the “Other comments” section.
4. When sending your submission:
	1. Delete this page of instructions.
	2. Please clearly indicate in the cover letter or email accompanying your submission if you do not wish for your name, or any other personal information, to be disclosed in any summary of submissions or external disclosures.
	3. Note that, except for material that may be defamatory, MBIE intends to upload PDF copies of submissions received to MBIE’s website. MBIE will consider you to have consented to uploading by making a submission, unless you clearly specify otherwise in your submission. If your submission contains any confidential information:
		1. Please state this in the cover page or in the e-mail accompanying your submission, and set out clearly which parts you consider should be withheld and the grounds under the Official Information Act 1982 that you believe apply. MBIE will take such objections into account and will consult with submitters when responding to requests under the Official Information Act 1982.
		2. Indicate this on the front of your submission (eg the first page header may state “In Confidence”). Any confidential information should be clearly marked within the text of your submission (preferably as Microsoft Word comments).
	4. Note that submissions are subject to the Official Information Act 1982 and may, therefore, be released in part or full. The Privacy Act 2020 also applies.
5. Send your submission:
* as a Microsoft Word document to FinancialMarkets@mbie.govt.nz(preferred), or
* by mailing your submission to:

Financial Markets

Small Business, Commerce and Consumer Policy

Ministry of Business, Innovation & Employment
PO Box 1473

Wellington 6140
New Zealand

1. Please direct any questions to FinancialMarkets@mbie.govt.nz

## Submission on discussion document: *Effective financial dispute resolution*

### Your name and organisation

|  |  |
| --- | --- |
| **Name** |  |
| **Organisation (if applicable)** |  |
| **Contact details** |  |

[Double click on check boxes, then select ‘checked’ if you wish to select any of the following.]

[ ]  The Privacy Act 2020 applies to submissions. Please check the box if you do not wish your name or other personal information to be included in any information about submissions that MBIE may publish.

[ ]  MBIE intends to upload submissions received to MBIE’s website at [www.mbie.govt.nz](http://www.mbie.govt.nz). If you do not want your submission to be placed on our website, please check the box and type an explanation below.

I do not want my submission placed on MBIE’s website because… [Insert text]

### Please check if your submission contains confidential information:

[ ]  I would like my submission (or identified parts of my submission) to be kept confidential, and **have stated below** my reasons and grounds under the Official Information Act that I believe apply, for consideration by MBIE.

I would like my submission (or identified parts of my submission) to be kept confidential because… [Insert text]

### Responses to discussion document questions

|  |
| --- |
| **Issue 1: Consumer awareness of and access to dispute resolution** |
|  | *Do you think there is a problem with low consumer awareness and access to dispute resolution?*  |
|  |  |
|  | Do you think the recent increase in the volume of disputes indicates better awareness and access to the schemes? |
|  |  |
|  | What are the barriers for consumers in accessing financial service providers’ internal complaints processes? |
|  |  |
|  | What are the barriers for consumers in accessing dispute resolution schemes? |
|  |  |
| 5 | *Do you have any specific examples or case studies of situations where consumers have experienced issues accessing a financial dispute resolution scheme?*  |
|  |  |
| **Issue 2: Enhancing scheme effectiveness through improved oversight and accountability** |
| 6 | *Do you think that current oversight and accountability mechanisms are sufficient to ensure schemes’ effectiveness? Why/why not?* |
|  |  |
| 7 | *Do you think that the schemes are as effective as they could be? Why/why not?* |
|  |  |
| 8 | *Do you agree with these criteria for assessing the options? Why/why not?* |
|  |  |
| Status quo: Retain existing model and monitor the impact of aligning the schemes’ rules |
| 9 | Do you think that the new regulations will be sufficient to achieve the objectives set out above? |
|  |  |
| Option to address issue 1: Supporting consumer access and awareness of schemes |
| 10 | Which of the options we have described above would be most effective to support consumers to resolve issues with their financial service provider? |
|  |  |
| 11 | What are the likely costs of implementing these options? |
|  |  |
| 12 | Should these options be led by government, or the schemes themselves? |
|  |  |
| 13 | Are there any other approaches that would improve consumer access to and awareness of dispute resolution options? |
|  |  |
| Option to address issue 2: Enhancing scheme effectiveness through improved oversight and accountability |
| 14 | Do you think that there is a need for dispute resolution schemes to be more accountable? |
|  |  |
| 15 | Do you think there are issues with the performance or effectiveness of the schemes? |
|  |  |
| 16 | Do you think there should be consistency in how the schemes carry out independent reviews? What would be the best approach for achieving this consistency? |
|  |  |
| 17 | Do you think government should set further scheme rules? If yes, what areas of the scheme rules should be set by government? |
|  |  |
| 18 | Do you think it is necessary for government to make changes to ensure effective and impartial governance of the schemes? If yes, what changes would best meet this aim? |
|  |  |
| 19 | Do you think the schemes should have to report against performance targets or standards? If yes, how should these standards be reported and what metrics should be used? |
|  |  |
| 20 | Are there any risks or unintended consequences associated with the options we are considering? |
|  |  |
| 21 | Will any of these proposals result in significant additional costs for the schemes, scheme participants and/or consumers? If yes, please describe the magnitude of these costs. |
|  |  |
| 22 | Are there any other ways to improve schemes’ accountability and effectiveness? |
|  |  |
| Other options |
| 23 | Do you agree that the impact of regulations to align scheme rules, along with any other improvements proposed in this document, should be assessed before considering changes to the current scheme model? Why/why not? |
|  |  |
| 24 | Are there any other areas and options for change that we should consider that have not been addressed in this discussion document? |
|  |  |

### Other comments