



COVERSHEET

Minister	Hon Andrew Bayly	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2024	Date to be published	12 July 2024

List of documents that have been proactively released

Date	Title	Author
May 2024	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2024	Office of the Hon Andrew Bayly
23 May 2024	Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2024 LEG-24-MIN-0104 Minute	Cabinet Office

Information redacted

NO

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



Cabinet Legislation Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2024

Portfolio **Commerce and Consumer Affairs**

On 23 May 2024, the Cabinet Legislation Committee:

- 1 **noted** that in April 2016, the then government agreed that New Zealand should join the Asia Region Funds Passport initiative, and authorised the Financial Markets Authority to enter into the *Memorandum of Cooperation on the Establishment and Implementation of the Asia Region Funds Passport* (the Memorandum of Cooperation) on behalf of the New Zealand Government [EGI-16-MIN-0080];
- 2 **noted** that member countries, including New Zealand, have agreed to minor changes to the Memorandum of Cooperation to amend the process for making changes to the Memorandum of Cooperation and to also make other minor tidy-ups;
- 3 **noted** that the Financial Markets Conduct (Asia Region Funds Passport) Amendment Regulations 2024 (the Amendment Regulations) give effect to the changes referred to in paragraph 2 above;
- 4 **authorised** the submission to the Executive Council of the Amendment Regulations [PCO 26006/5.0];
- 5 **noted** that the Amendment Regulations will come into force on 30 June 2024.

Sam Moffett
Committee Secretary

Present: (see over)

Present:

Rt Hon Winston Peters
Hon Chris Bishop (Chair)
Hon Dr Shane Reti
Hon Paul Goldsmith
Hon Tama Potaka
Hon Nicole McKee
Hon Casey Costello
Hon Andrew Bayly
Hon Penny Simmonds
Hon Andrew Hoggard
Jamie Arbuckle, MP

Officials present from:

Office of the Prime Minister
Officials Committee for LEG