

Elliot Clark

From: Baden Martin Privacy of natural persons
Sent: Thursday, 20 June 2024 12:56 pm
To: FinancialMarkets

To whom it may concern

I am writing to express my support for the submission made by Financial Advice New Zealand (FANZ) regarding the proposed Fit for Purpose Financial Services Reform. FANZ highlights the recent implementation of legislative reform and the move towards higher professional standards for the industry have helped continue to build trust and consumer confidence in the industry.

However, FANZ also raises valid concerns about the proposed regulations. We would welcome statutory clarity for financial institutions that their fair conduct programmes are able to rely upon the licensed status of intermediaries who are licensed financial advice providers as assurance that the intermediary is operating in a manner that is consistent with the fair conduct principle, without further enquiry being required.

I encourage MBIE to carefully consider FANZ's recommendation and work towards a framework that balances transparency with workability for financial institutions.

Thank you for your attention to this matter.

Kind regards

Sincerely,

Baden Martin
Chief Executive Officer
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