



## COVERSHEET

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|-------------------------------|--|-----------------------------|-------------------------------|
| <b>Minister</b>               | Hon Scott Simpson  | <b>Portfolio</b>            | Commerce and Consumer Affairs |
| <b>Title of Cabinet paper</b> | Financial Services Reforms: policy approvals and approval of the Credit Contracts and Consumer Finance Amendment Bill for introduction | <b>Date to be published</b> | 14 April 2025                 |

### List of documents that have been proactively released

| <b>Date</b>   | <b>Title</b>   | <b>Author</b>   |
|---------------|--|---|
| March 2025    | Financial Services Reforms: policy approvals and approval of the Credit Contracts and Consumer Finance Amendment Bill for introduction                           | Office of the Minister of Commerce and Consumer Affairs |
| 27 March 2025 | Financial Services Reforms: policy approvals and approval of the Credit Contracts and Consumer Finance Amendment Bill for introduction<br>LEG-25-MIN-0041 Minute | Cabinet Office  |

### Information redacted

**YES**

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.

Some information has been withheld for the reasons of legal professional privilege and confidential advice to Government.



# 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.*

### Credit Contracts and Consumer Finance Amendment Bill: Policy Approvals and Approval for Introduction

**Portfolio** Commerce and Consumer Affairs

On 27 March 2025, the Cabinet Legislation Committee:

- 1 **noted** that a Confidential advice to Government [REDACTED]
- 2 **noted** that the Bill simplifies and streamlines regulation of financial services by aligning the regulator and model for regulation of consumer credit with that for other financial markets;
- 3 **noted** that the Minister of Commerce and Consumer Affairs will be returning to Cabinet while the Bill is before the House seeking approval for regulations relating to licensing fees and exemptions to be made;
- 4 **agreed** to amend the Credit Contracts and Consumer Finance Act 2003 (the CCCFA) to apply sections 95A and 95B retrospectively, so that a court is able to provide relief from sections 99(1A), 101(2) and 102(2) regardless of when the disclosure failure occurred, and to actively apply this change to any relevant proceedings that have not been finally disposed of;
- 5 **agreed** to the minor and technical changes included in the draft Bill (as set out in Annex One under LEG-25-SUB-0041);
- 6 **agreed** that, in addition to the situations earlier agreed by Cabinet, the Financial Markets Authority be empowered to make direction orders and stop orders as a possible response to breach of any obligation under the CCCFA;
- 7 **approved** the Credit Contracts and Consumer Finance Amendment Bill [PCO 26160/4.0] for introduction by 31 March 2025;
- 8 **agreed** that the Government propose the Bill be:
  - 8.1 referred to the Finance and Expenditure committee for consideration;
  - 8.2 Confidential advice to Government [REDACTED]

Tom Kelly  
Committee Secretary

**Attendance: (See over)**

**Present:**

Rt Hon Winston Peters  
Hon David Seymour  
Hon Paul Goldsmith  
Hon Louise Upston (Chair)  
Hon Brooke van Velden  
Hon Judith Collins KC  
Hon Tama Potaka  
Hon Casey Costello  
Hon Nicole McKee  
Hon Chris Penk  
Hon James Meager  
Hon Scott Simpson  
Jamie Arbuckle, MP  
Todd Stephenson, MP

**Officials present from:**

Officials Committee for LEG  
Ministry of Business, Innovation and Employment