



# Cabinet Economic Growth and Infrastructure Committee

EGI Min (15) 10/8

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## Minute of Decision

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### Review of the Financial Advisers Act 2000 and the Financial Services Providers (Registration and Dispute Resolution) Act 2008: Release of Issues Paper

#### Portfolio: Commerce and Consumer Affairs

On 20 May 2015, the Cabinet Economic Growth and Infrastructure Committee (EGI):

- 1 **noted** that the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008 each include obligations on officials to review the Acts and report to the responsible Minister no later than five years after the commencement of the relevant sections of the Acts;
- 2 **noted** that on 25 February 2015, EGI:
  - 2.1 noted that the two Acts are closely linked, and that a joint review would be more effective;
  - 2.2 agreed to the terms of reference for the review;
  - 2.3 noted that the Minister of Commerce and Consumer Affairs (the Minister) expects to seek Cabinet approval to release an issues paper in May 2015;

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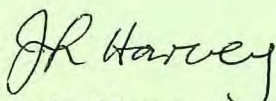
- 3 **noted** that the issues paper, *Review of Financial Advisers Act 2008 and Financial Service Providers (Registration and Dispute Resolution) Act 2008* (the issues paper), attached to the submission under EGI (15) 102, does not propose any legislative changes, but seeks feedback from the public to help identify the key issues with the operation of the Acts;
- 4 **noted** that the key areas of focus in the issues paper include:
  - 4.1 consumers have the information they need to find and choose a financial adviser;
  - 4.2 financial advice is accessible for consumers;
  - 4.3 there is public confidence in the professionalism of financial advisers;
  - 4.4 the Financial Service Providers Register and dispute resolution are effective;

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21 MAY 2015

**MINISTERIAL SERVICES**

- 5 **agreed** to the release of the issues paper, subject to:
- 5.1 the inclusion in the issues paper of a general question(s) on the opportunities that may be available to reduce the complexity of the legislative framework;
- 5.2 any minor or editorial changes that may be required;
- 6 **noted** that officials are required to report to the Minister by 15 August 2015 on the operation of Part 2 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008;
- 7 **noted** that the Minister will present a copy of the officials' report to the House of Representatives as soon as practicable after receiving the report;
- 8 **noted** that the Minister expects to seek Cabinet approval to release an options paper towards the end of 2015.

  
 Janine Harvey  
 Committee Secretary

Reference: EGI (15) 102

**Present:**

Hon Bill English (Chair)  
 Hon Gerry Brownlee  
 Hon Steven Joyce  
 Hon Paula Bennett  
 Hon Amy Adams  
 Hon Dr Nick Smith  
 Hon Tim Groser  
 Hon Michael Woodhouse  
 Hon Maggie Barry  
 Hon Jo Goodhew  
 Hon Nicky Wagner  
 Hon Louise Upston  
 Hon Paul Goldsmith  
 Hon Te Ururoa Flavell

**Officials present from:**

Office of the Prime Minister  
 Officials Committee for EGI

**Distribution:**

Cabinet Economic Growth and Infrastructure Committee  
 Office of the Prime Minister  
 Chief Executive, DPMC  
 Deputy Chief Executive, Policy, DPMC  
 PAG Subject Advisor, DPMC  
 Carolyn van Leuven, PAG, DPMC  
 Secretary to the Treasury  
 Cath Atkins, Treasury  
 Chief Executive, MBIE (Economic Development)  
 Bryan Chapple, MBIE  
 Secretary for Justice  
 Chief Executive, MBIE (Commerce and Consumer Affairs)  
 Chief Executive, TPK