



# Cabinet Economic Growth and Infrastructure Committee

## Minute of Decision

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### Review of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008: Release of Options Paper

**Portfolio**                      **Commerce and Consumer Affairs**

On 18 November 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 (the Acts) each include obligations on officials to review the Acts and to report to the responsible Minister no later than five years after the commencement of the relevant sections of the Acts;
- 2        **noted** that on 20 May 2015, EGI:
  - 2.1      noted that the Acts are closely linked, and that a joint review would be more effective;
  - 2.2      agreed to the terms of reference for the review, and to the release of an issues paper on the review;
  - 2.3      noted that the Minister of Commerce and Consumer Affairs expected to seek Cabinet approval to release an options paper by the end of 2015;

[EGI Min (15) 10/8]
- 3        **noted** that the Ministry of Business, Innovation and Employment (MBIE) has identified a range of barriers to achieving the identified outcomes for the financial advice regulatory regime;
- 4        **noted** that the *Options Paper: Review of the Financial Advisors Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008* (the Options Paper), attached to the submission under EGI-15-SUB-0154, seeks feedback on potential options to remove or reduce the barriers and improve consumer outcomes;
- 5        **agreed** to the release of the Options Paper, subject to any editorial and technical changes that the Minister of Commerce and Consumer Affairs may approve prior to publication;

- 6 **noted** that the Minister of Commerce and Consumer Affairs will issue a press release announcing the release of the Options Paper, and that the Options Paper and the submission under EGI-15-SUB-0154 will be published on MBIE's website.

Janine Harvey  
Committee Secretary

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**Present:**

Hon Bill English (Chair)  
Hon Gerry Brownlee  
Hon Amy Adams  
Hon Simon Bridges  
Hon Dr Nick Smith  
Hon Nathan Guy  
Hon Michael Woodhouse  
Hon Jo Goodhew  
Hon Nicky Wagner  
Hon Louise Upston  
Hon Paul Goldsmith

**Officials present from:**

Officials Committee for EGI

**Hard copy distribution:**

Cabinet Economic Growth and Infrastructure Committee  
Office of the Prime Minister  
Chief Executive, DPMC  
Deputy Chief Executive, Policy, DPMC  
Carolyn van Leuven, PAG, DPMC  
Minister of Internal Affairs