



22 July 2015

Corporate Law
Labour and Commercial Environmental Group
Ministry of Business, Innovation & Employment
PO Box 3705
Wellington
New Zealand

By email: faareview@mbie.govt.nz

Submission on the Review of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008

The New Zealand Society of Actuaries (the “Society”) welcomes the opportunity to comment on the review of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Actuaries are experts in identifying and managing the financial implications of risk. As such, we are well aware of the complexities involved in providing financial advice. We have responded just in respect of Q49 which asks “What impact do you expect that KiwiSaver decumulation will have on the market for financial advice in New Zealand? Are any specific changes to regulation needed to specifically promote the availability of KiwiSaver advice?”

The Society has also recently released a paper “Income Streaming in Retirement: Options for New Zealand”, a copy of which is available on the Society’s website (<http://www.actuaries.org.nz/>). Further information, including comment on ways to improve access to affordable financial advice, is contained in this paper.

The Society would be pleased to provide further information on our submission. Please feel free to contact me by email at society@actuaries.org.nz or by telephone on [9\(2\)\(a\)](tel:094794530)

Yours faithfully
New Zealand Society of Actuaries

A handwritten signature in blue ink, appearing to read 'R. Beauchamp', is written over a light blue circular stamp.

Richard Beauchamp
President