

MBIE Options Paper – review of the Financial Service Providers (Registration and Dispute Resolution) Act 2008

This submission is provided by Fidelity Life Assurance Company Limited (Fidelity Life).

Contact details

Fidelity House, 81 Carlton Gore Road, Newmarket, Auckland 1023

PO Box 37-275, Parnell, Auckland, 1151.

Anna Black

Head of Legal & Risk

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Fidelity Life welcomes the opportunity to submit on the paper released by the Ministry of Business Innovation and Employment setting out options and packages for changes to the Financial Advisers Act 2008 and Financial Service Providers (Registration and Dispute Resolution) Act 2008.

This submission focuses on Part 3 of the Options paper, Misuse of the FSPR. Fidelity Life's response to the specific questions in the review follows. Fidelity Life submits on Question 38 only from Part 3.

Q.38 what are the potential risks and unintended consequences of the options above? How could these be mitigated?

Fidelity Life uses the FSPR as part of its due diligence of individuals and entities who are applying for an Adviser agency with Fidelity Life, for ongoing monitoring of adviser registration, and in ensuring any business written is accepted from current FSP registered individuals for the categories of business they are registered for.

Any restriction on access to information available on the FSPR (as discussed in option 5) should take into account what and how the information is used in day to day operations by product providers whose distribution channels include non-tied financial advisers and do not rely upon employees or specifically aligned advisers/entities.

Fidelity Life submits that a facility/tool be provided through the FSPR where product providers can opt in to receive automated notifications on changes to the status of individuals and entities registered on the FSPR. This would support product providers in ensuring distribution arrangements/agency agreements are maintained only with those individuals/entities who are appropriately registered.