



## Role and Purpose

The Financial Markets Authority enforces securities, financial reporting, and company law as they apply to financial services and markets.

We also regulate securities exchanges, financial advisers and brokers, trustees, issuers - including issuers of KiwiSaver and superannuation schemes, and auditors of issuers.

Efficient financial markets are critical to achieving economic and social goals. They ensure investment finance reaches productive firms - helping them to grow, and create employment and wealth. Efficient financial markets also offer investors the opportunity to create diversified portfolios that can achieve their personal financial goals, including a comfortable retirement.

FMA's role is not to direct investors' capital or remove risk from investing. No regulator can prevent all loss. We can, however, promote investment markets that are fair, efficient and transparent.

## Impacts

As a result of the work we do, we aim to have the following impacts on financial markets:

- increased levels of compliance of market participants and frontline regulators
- investors have access to resources that help them to make more informed decisions
- FMA's regulatory and enforcement actions support market activity.

## History

FMA was established in 2011 under the Financial Markets Authority Act 2011.

It replaced the Securities Commission and took over some roles of the Ministry of Economic Development, in particular the regulatory role of the Government Actuary and some of the roles of the Registrar of Companies