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Financial Markets Policy
Ministry of Business Innovation and Employment
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To Whom It May Concern

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

Thank you for the opportunity to provide a written submission on the Financial Advisers Act (the Act) Paper.

As a member of the Insurance Council of New Zealand we have actively contributed to and support its submission on this matter. However, Vero does have independent views that are set out in our attached submission.

Vero is an intermediated insurer distributing insurance products to consumers and commercial entities via a number of distribution channels, including insurance brokers. Vero does not currently provide financial advice to consumers.

Vero is in favour of reforming the Act to simplify the current regime and make a clear distinction between 'sales' and 'advice' activity. Vero considers that 'sales' activity should be outside the scope of the Act due to the current consumer protection available under the Fair Trading Act 1986 and Consumer Guarantees Act 1993.

Vero supports transparency of adviser remuneration arrangements as being in the interests of consumers and manufacturers of financial products.

Please contact me if you wish to discuss any aspect of Vero's submission in more detail.

Yours sincerely,
Redacted



Chris Taylor
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