



## COVERSHEET

<b>Minister</b>	Hon Kris Faafoi	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Regulations to support licensing of financial advice providers	<b>Date to be published</b>	3 December 2019

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
October 2019	Cabinet paper: Regulations to support licensing of financial advice providers	Office of the Minister of Commerce and Consumer Affairs
October 2019	Cabinet minute: Regulations to support licensing of financial advice providers	Cabinet Office

### Information redacted

**NO**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



# Cabinet Legislation Committee

## Minute of Decision

*This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.*

### Regulations to Support Licensing of Financial Advice Providers

**Portfolio** Commerce and Consumer Affairs

On 15 October 2019, the Cabinet Legislation Committee:

- 1 **noted** that on 12 June 2019, the Cabinet Economic Development Committee agreed to:
  - 1.1 licensing fees and Financial Markets Authority levy changes that will apply in the new financial advice regulatory regime [DEV-19-MIN-0154];
  - 1.2 other arrangements necessary to implement the new regime [DEV-19-MIN-0155];
- 2 **noted** that the following regulations give effect to the decisions above:
  - 2.1 Financial Markets Conduct (Fees) Amendment Regulations (No 2) 2019;
  - 2.2 Financial Markets Authority (Levies) Amendment Regulations 2019;
  - 2.3 Financial Service Providers (Registration) Amendment Regulations 2019;
  - 2.4 Financial Services Legislation Amendment Act 2019 Commencement Order 2019;
- 3 **noted** that section 549 of the Financial Markets Conduct Act 2013 requires the Minister of Commerce and Consumer Affairs to consult the Financial Markets Authority before recommending regulations under that Act;
- 4 **noted** the advice of the Minister of Commerce and Consumer Affairs that the requirement in paragraph 3 above has been met;
- 5 **authorised** the submission to the Executive Council of the:
  - 5.1 Financial Markets Conduct (Fees) Amendment Regulations (No 2) 2019 [PCO 22273/7.0];
  - 5.2 Financial Markets Authority (Levies) Amendment Regulations 2019 [PCO 22274/8.0];
  - 5.3 Financial Service Providers (Registration) Amendment Regulations 2019 [PCO 22396/4.0];
  - 5.4 Financial Services Legislation Amendment Act 2019 Commencement Order 2019 [PCO 22408/2.0];

- 6 **noted** that Regulations 4 and 5(2) of the Financial Markets Conduct (Fees) Amendment Regulations (No 2) 2019, Regulation 11 of the Financial Markets Authority (Levies) Amendment Regulations 2019 and the Financial Service Providers (Registration) Amendment Regulations 2019 will come into force on 25 November 2019 to facilitate transitional licensing;
- 7 **noted** that the remainder of the regulations will come into force on 29 June 2020 when the new financial advice regime begins.

Gerrard Carter  
Committee Secretary

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**Present:**

Rt Hon Winston Peters  
Hon Andrew Little (Chair)  
Hon Iain Lees-Galloway  
Hon Tracey Martin  
Hon Kris Faafoi  
Hon Eugenie Sage  
Jan Logie MP

**Officials present from:**

Office of the Prime Minister  
Officials Committee for LEG

**Hard-copy distribution:**

Minister of Commerce and Consumer Affairs

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