

Code of Professional Conduct for Financial Advice Services

Submission Template

Submissions close Monday 30 April 2018

Please send submissions to:

code.secretariat@mbie.govt.nz or

Code Working Group
c/o Code Secretariat (Poppy Haynes and Max Lin)
Ministry of Business, Innovation & Employment
PO Box 1473
Wellington 6140
New Zealand

Submissions process

The Code Working Group (CWG) seeks written submissions on the issues raised in this document by **5pm on Monday 30 April 2018**

We welcome submissions on any or all consultation questions. You are welcome to comment only on the issues most relevant to you.

Where possible, please include evidence to support your views, for example references to independent research, facts and figures, or relevant examples.

Please direct any questions that you have in relation to the submissions process to code.secretariat@mbie.govt.nz.

Use of information

The information provided in submissions will be used to inform the CWG's development of the draft Code. We may contact submitters directly if we require clarification of any matters in submissions.

Release of information

The CWG intends to upload PDF copies of submissions received to MBIE's website at www.mbie.govt.nz. The CWG will consider you to have consented to publication of your submission, unless you clearly specify otherwise in your submission.

If your submission contains any information that is confidential or you otherwise wish us not to publish, please:

- indicate this on the front of the submission, with any confidential information clearly marked within the text
- provide a separate version excluding the relevant information for publication on our website.

Submissions remain subject to request under the Official Information Act 19 2. Please set out clearly in the cover letter or e-mail accompanying your submission if you have any objection to the release of any information in the submission, and in particular, which parts you consider should be withheld, together with the reasons for withholding the information. The CWG will take such objections into account and will consult with submitters when responding to requests under the Official Information Act 19 2.

Private information

The Privacy Act 1993 establishes certain principles with respect to the collection, use and disclosure of information about individuals. Any personal information you supply to the CWG in the course of making a submission will only be used for the purpose of assisting in the development of the draft code. Please clearly indicate in the cover letter or e-mail accompanying your submission if you do not wish your name, or any other personal information, to be included in any summary of submissions that the CWG may publish.

Information about you

<i>Share your details</i>	
i.	Please provide your name and (if relevant) the organisation you represent Russell McVeagh
ii.	Please provide your contact details S 9 (2) (a)
iii.	Please provide any other information about you or your organisation that will help us understand your perspective (e.g. the financial advice situations you have experience with) We provide legal advice on a variety of aspects of financial regulation in New Zealand.
iv.	Please indicate whether your submission contains any information that is confidential or whether you do not wish your name or any other personal information to be included in a summary of submissions. (See page 2 of this document) Our submission does not contain any information that is confidential.

Principles for drafting the Code

<i>Share your views</i>	
A.	What comments do you have regarding the overarching theme of “good advice outcomes” and the underlying principles? No comments provided.
B.	Are there any further principles that should be included, or existing principles that should be removed? No comments provided.

Ethical behaviour

Act with honesty, fairness and integrity

Share your views

C. Do you agree with a requirement to act with honesty, fairness and integrity? If not, please set out your reasoning.

Yes, we support the proposed requirement to act with honesty, fairness and integrity.

Keep the commitments you make to your client

D. Should minimum standards for ethical behaviour for the provision of financial advice extend beyond strict legal obligations, to include meeting less formal understandings, impressions or expectations that do not necessarily amount to strictly legal obligations? If no, please give reasoning. If yes, please propose how a standard for such commitments might be framed.

Our view is that the minimum standards for ethical behaviour should not extend beyond strict legal obligations. How these less formal considerations (such as keeping commitments) are best dealt with will depend on the circumstances and culture of the particular Financial Advice Provider, and the better place to address these issues would be in the Financial Advice Provider's own corporate code of ethics (please see our comments at E below).

E.	<p>If there was a minimum standard requiring Financial Advice Providers – or Financial Advice Providers in some situations – to have their own code of ethics in addition to the Code, how would you frame the requirement for it to deal with keeping commitments?</p> <p>This question could be broken down into two separate questions:</p> <p>(1) whether there should be a minimum standard requiring Financial Advice Providers to have their own code of ethics ("an Internal Code") in addition to the Code; and</p> <p>(2) if so, whether there should be a requirement in the code of ethics for Financial Advice Providers to keep commitments, and how this requirement should be framed in the Internal Code.</p> <p>The Consultation Paper refers to the Financial Markets Authority's Corporate Governance Handbook (2018) which recommends Boards of non-listed and public-sector companies, and other entities, to adopt a written code of ethics. However, it is not a legal requirement. Although we are not opposed to the suggestion, we note that having a minimum standard in the Code <i>requiring</i> Financial Advice Providers to have an Internal Code in addition to the Code would be a step above the current legal standard. Many larger institutions will already have an Internal Code, so this requirement will mainly impact smaller entities/ individual advisers who do not currently have an Internal Code.</p> <p>If the Code made it mandatory for Financial Advice Providers to have an Internal Code, the Code should not prescribe the contents of the Internal Code. The Internal Code should reflect and address the minimum standards of ethical behaviour required under the Code, but should allow the Financial Advice Provider the flexibility to determine how it will meet these minimum standards and setting any other standards not covered by the Code (including the issue of keeping commitments). The Internal Code should not only set out key ethical principles, but focus on the "ethical processes" of the Financial Advice Provider (see our response to L below).</p>
----	---

Manage and fully disclose conflicts of interest

F.	<p>Should the Code include a minimum standard on conflicts of interest in addition to the legislation?</p> <p>No comments provided.</p>
----	---

Do no harm to the client or the profession

G.	<p>Do you agree that a person who gives financial advice must not do anything or make an omission that would or would be likely to bring the financial advice profession into disrepute? If not, please set out your reasoning.</p> <p>Yes, we agree with the prohibition suggested above.</p>
H.	<p>Is an additional minimum standard on doing no harm to the client necessary? If so, what standard do you propose?</p> <p>We agree that doing no harm to the client will largely be met by compliance with legislation and with other elements of the Code, and that an additional minimum standard to this effect is not necessary.</p>

Keep your client's data confidential

I.	<p>In which situations, if any, should the retention, use or sharing of anonymised bulk customer data be subject to Code standards?</p> <p>We agree with the CWG that, provided client data is anonymised (and subject to compliance with existing law governing privacy and confidentiality of personal information), the Code should not impose any additional standards on its use.</p>
J.	<p>Do you agree that the Code should cover the various aspects of maintaining client confidentiality discussed in this paper?</p> <p>We agree that the Code should cover various aspects of maintaining client confidentiality and to provide guidance on how to maintain client confidentiality. However, the following standards of conduct suggested at paragraph 100 of the Consultation Paper may be problematic:</p> <ul style="list-style-type: none">• <i>"Unless the client explicitly agrees otherwise or there is a legal disclosure requirement, client information should only be used to develop and provide financial advice to that client"</i>: This standard should not prohibit Financial Advice Providers from collating bulk client data and using it (in an anonymised manner) to understand general clients' needs and demands, and developing better products and services to meet those needs and demands. In addition, this standard should not prevent a Financial Advice Provider from learning from advice given to a client in one situation and applying those learnings in order to provide advice to another client.• <i>"Client information from one client should not be taken into account when preparing advice for another client"</i>: We agree with the principle of this standard but, as discussed above, Financial Advice Providers should be able to learn from advice given to other clients. One way to address this may be to have a definition of "client information" (see our comments at K below).• <i>"Ensuring that client information is not used for the financial advantage of the Financial Advice Provider or of any third party"</i>: Again, this standard should not prohibit Financial Advice Providers from collating bulk client data to develop better products and services to meet customer's needs and demands (that is, using bulk client data to develop products should not be seen to be using client information for "financial advantage").
K.	<p>Are there other aspects of maintaining client confidentiality to consider?</p> <p>Consideration should be given to whether "client information" could be defined to exclude information that is generated by the Financial Advice Provider from information provided by the client, such as recommendations made by a Financial Advice Provider on the basis of information provided by a client. Financial Advice Providers should be able to use such information (as well as, for context, the background and circumstances of the relevant client) to make informed decisions about what recommendations to make for other clients. However, the Financial Advice Provider should not be able to disclose or share such information outside of the organisation.</p> <p>More generally, the requirements of the Code as to maintaining client confidentiality should be consistent with the legal requirements under the Privacy Act 1993.</p>

Ethical processes in Financial Advice Provider entities

<p>L.</p>	<p>Do you agree that the Code should require the Financial Advice Provider to document and maintain its “ethical processes”?</p> <p>Yes, we agree that the Code should require Financial Advice Providers to document and maintain their "ethical processes" (or that this be combined with a minimum standard requiring Financial Advice Providers to have a code of ethics), with a focus on processes around identifying and resolving ethical dilemmas.</p> <p>Consideration should be given to whether there will be any overlap between the requirements of the Code as to ethical processes and the requirements of the NZX Corporate Governance Code (where the Financial Advice Provider is listed) and the FMA's principles and guidelines on corporate governance in New Zealand (where the Financial Advice Provider is not listed). Overlap should be minimised as far as possible.</p>
<p>M.</p>	<p>Should the Financial Advice Provider be required to have a publicly available corporate code of ethics? Are there particular situations where a corporate code of ethics should be or should not be required?</p> <p>The NZX Corporate Governance Code 2017 recommends that listed entities publish their code of ethics. For Financial Advice Providers that are not listed, the FMA's principles and guidelines on corporate governance in New Zealand provides that entities should publish their code of ethics and report on steps taken to implement and monitor compliance with it.</p> <p>Neither the NZX nor the FMA's guidelines on corporate governance are mandatory. For example, the Listing Rules encourage issuers to adopt the NZX Code but do not force them to do so. A similar approach should be taken with regards to Financial Advice Providers having a publicly available corporate code of ethics – it would be odd if a listed issuer was not required to publish their code of ethics (as issuers are permitted to comply or explain), whereas a Financial Advice Provider with one adviser was.</p>
<p>N.</p>	<p>Should Financial Advice Providers also be subject to additional standards in respect of leadership and culture? If so, how should these be framed?</p> <p>No, the Code should not require Financial Advice Providers to meet additional standards on leadership and culture. These are matters that <i>could</i> be addressed in a Financial Advice Providers Internal Code, but should not be a required standard. The Code should focus on the Financial Advice Provider documenting and maintaining sufficient "ethical processes", rather than requiring Financial Advice Providers to demonstrate a specific leadership and culture standard.</p>
<p>O.</p>	<p>Do you propose other additional standards of ethical behaviour that should apply to Financial Advice Providers?</p> <p>No comments provided.</p>

Ethics training

P.	<p>Do you agree that Financial Advice Providers should be required to meet standards relating to ethics training? If not, please state your reasoning.</p> <p>Yes, we generally support the proposal that Financial Advice Providers be required to meet standards relating to ethics training (and training of their officers and employees, to the extent they are involved in the provision of financial advice services). The Code should not prescribe training standards, but rather, leave it open to the Financial Advice Provider to determine how it undertakes ethical training with the objective of understanding their ethical obligations.</p>
Q.	<p>Should ethics training requirements apply to all officers and employees of a Financial Advice Provider, as appropriate to their role and contribution to the process of financial advice provision? If not, please state your reasoning.</p> <p>Yes. It should be made clear that training can take a variety of forms, eg online training. Also, consideration should be given to how training can be provided for smaller Financial Advice Providers – it would be impractical to expect a Financial Advice Provider with one adviser to train themselves, so training should be able to be provided by third party providers on a general basis.</p>
R.	<p>Should there be a requirement for ongoing refresher training on ethics?</p> <p>Yes, but consideration should be given to the frequency with which refreshers are required. We would suggest that an annual refresher is too frequent – every two years may be more appropriate.</p>

Resolving ethical dilemmas

S.	<p>Do you agree that Financial Advice Providers should be required to have in place, and use, a framework for resolving ethical dilemmas that may arise in giving financial advice? If not, please set out your reasoning.</p> <p>Yes, we agree that Financial Advice Providers should be required to have a framework for resolving ethical dilemmas as described in the Consultation Paper. The framework should assist the Financial Advice Provider and its officers and employees that provide financial advice services to <i>identify</i> ethical dilemmas, as well as resolving ethical dilemmas (or coming up with an ethical solution to the dilemma).</p>
----	--

Compliance functions

<p>T.</p>	<p>Should there be a requirement for explicit sign-off on the soundness of financial advice provided directly by a Financial Advice Provider?</p> <p>It is unclear what is suggested by an explicit sign-off on the soundness of advice in the Consultation Paper (the paper suggests "explicit sign-off" being provided by a Financial Advice Provider in respect of robo-advice). If the CWG is proposing that certain advice that is provided digitally be qualified by disclosure of the limitations of such advice (for example, a warning statement that the advice is limited by the information provided by the client, and does not take into consideration other circumstances of the client), we would support this requirement.</p> <p>However, if this would require an individual to be involved in the provision of robo-advice, then this appears to be contrary to the objective of permitting robo-advice. In addition, Financial Advice Providers should not be required to provide any legal assurance (or be adopting greater legal liability for ensuring) that financial information provided digitally is "financially sound" where the advice is clearly subject to limitations and the consumer is made aware of these limitations.</p>
<p>U.</p>	<p>Do you agree that Financial Advice Providers should be required to have in place a compliance function aimed at following up on concerns raised by employees and other stakeholders? If not, please set out your reasoning.</p> <p>The necessity of a compliance function is dependent on context. For smaller Financial Advice Providers, the cost of having a compliance function would be prohibitive. If the objective of the compliance function is simply to follow up concerns raised by employees and other stakeholders, then consideration should be given to whether a third party (akin to a dispute resolution scheme) can provide this function for all of the smaller Financial Advice Providers – this would not only provide an objective viewpoint, but would also reduce the compliance burden.</p>
<p>V.</p>	<p>Should this extend further into an internal audit obligation, having in place processes to systematically test for and detect violations of ethical behaviour?</p> <p>No comments provided.</p>
<p>W.</p>	<p>Are there any potential compliance costs for small and/or large Financial Advice Providers that need to be considered?</p> <p>Compliance costs need to be considered for small Financial Advice Providers, especially as many of the matters discussed may not be as relevant in the context of say, a Financial Advice Provider with one adviser.</p>

Responsibility for the whole advice process

X.	<p>Do you agree that Financial Advice Providers should be required to be able to demonstrate that they meet the standards of ethical behaviour as if the Financial Advice Provider carried out the whole advice process directly itself? If not, please set out your reasoning.</p> <p>Yes, we agree with the proposed approach, and it aligns with the new liability regime for Financial Advice Providers.</p>
----	--

Reinforcing good ethical behaviour

Y.	<p>What principle or mechanism do you propose the Code could include to reinforce good ethical behaviour on a day-to-day basis?</p> <p>No comments provided.</p>
----	--

Conduct and client care

Advice situations

<i>Share your views</i>	
Z.	<p>Are there other delivery methods that should be considered when testing our thinking?</p> <p>No comments provided.</p>

Advice-giving standards

AA.	<p>How do the current client care standards work in practice, especially in advice-giving situations not previously covered by the AFA Code? In answering this question, please ignore “scope of advice” (CS-8) and “suitability” (CS-9 and part of CS-10).</p> <p>No comments provided.</p>
BB.	<p>Could any aspect of the current client care standards be worded better? (For example, we are aware that the definition of “complaint” could be improved.)</p> <p>No comments provided.</p>
CC.	<p>Are there any aspects of the current client care standards that could be expanded or clarified (for example, in light of the published findings of the Disciplinary Committee)?</p> <p>No comments provided.</p>
DD.	<p>Are there any potential compliance costs for small and/or large Financial Advice Providers that need to be considered?</p> <p>No comments provided.</p>

EE.	<p>Are there any additional matters that should be addressed in the advice-giving standards? Those listed above? Others?</p> <p>No comments provided.</p>
-----	---

Advice process

FF.	<p>Do you think there are any other components that should be included in the design considerations of an advice process?</p> <p>No comments provided.</p>
GG.	<p>Should the Code include guidance material to help determine what needs to be considered when designing an advice process?</p> <p>Yes, it would be useful given that the new regime and Code have removed the distinctions between personalised service and class service, and category 1 and category 2 products. This will be particularly useful for those Financial Advice Providers that are not under the ambit of the current AFA Code of Conduct.</p>
HH.	<p>Are there any other important aspects you think should be included in the advice process for all types of financial advice activities under the new regime?</p> <p>No comments provided.</p>
II.	<p>Should any of the key aspects that we have listed above be removed? If so, why?</p> <p>No comments provided.</p>
JJ.	<p>Are there any situations in which an advice process need not be followed?</p> <p>No comments provided.</p>

Personalised suitability

KK.	<p>What comments do you have about a proposed minimum standard on personalised suitability analysis? What are your views on the example above?</p> <p>The proposed minimum standard on personalised suitability analysis recognises the issue of over-compliance with the current Code of Conduct by allowing Financial Advice Providers to demonstrate how a good advice outcome is achieved without a personalised suitability analysis. However, it is likely that in practice, Financial Advice Providers will err on the side of caution and refer to a personalised suitability analysis even when it may not be necessary. In order to prevent the persistence of over-compliance, the Code should include specific examples of scenario where a personalised suitability analysis is not necessary.</p>
-----	---

Organisational standards

LL.	<p>What are the practical advantages and disadvantages of including organisational standards as described? What explanatory material or examples could we provide in the Code that might help to make these standards easier to comply with in practice?</p> <p>No comments provided.</p>
MM.	<p>Would implementing these organisational conduct and client care standards create a particular compliance burden for your firm? If yes, please explain why.</p> <p>No comments provided.</p>

General competence, knowledge and skills

<i>Share your views</i>	
NN.	<p>Do you agree with our interpretation of the meaning of “competence, knowledge, and skills”? If not, why not?</p> <p>Yes, we generally agree with the interpretation of the meaning those terms as described in the Consultation Paper.</p>
OO.	<p>Are there other factors, which contribute to combined expertise, that we have not listed? We are particularly interested in factors that are relevant to financial advice that is given by a Financial Advice Provider directly, including by digital means.</p> <p>In providing digital advice, some Financial Advice Providers may utilise the services of subcontractors/ other service providers – for example, using the platform and IT systems of the subcontractor/ other service providers rather than building their own. Provided the Financial Advice Provider has the processes and controls in place to adequately monitor and review the performance of the subcontractor/ other service provider, the Financial Advice Provider should be equally able to satisfy the section 431H duty (as if they performed those services themselves).</p>
PP.	<p>What do you think are the advantages of this approach to general competence, knowledge and skills?</p> <p>Making it clear that it is the combined expertise of the Financial Advice Provider, and any Financial Adviser or Nominated Representative, that should be considered for the purposes of satisfying the section 431H duty provides Financial Advice Providers flexibility as to how they will meet the standard, in a way that may not significantly increase the cost of compliance. We also agree with the approach to Financial Advice Providers being able to satisfy the section 431H duty by demonstrating they have the processes, controls and limitations to ensure that financial advice complies with relevant obligations, and those processes, controls and limitations are documented and regularly reviewed for effectiveness. The focus on processes and controls of the Financial Advice Provider is wide enough to capture where the Financial Advice Provider engages the services of subcontractors/ other providers (see our comments at OO above).</p>
QQ.	<p>What do you think are the disadvantages of this approach to general competence, knowledge and skills?</p> <p>No comments provided.</p>
RR.	<p>In what ways do you think this proposed standard contributes to, or detracts from, the legislative purposes (for example ensuring the quality and availability of advice, avoiding unnecessary compliance costs, and promoting innovation and flexibility)?</p> <p>Please see our comments at OO and SS.</p>

SS.	<p>What factors should we consider in determining whether to make the proposed unit standard a renewing obligation?</p> <p>Under the current Code of Professional Conduct for AFAs, AFAs are required to attain the Level 5 Certificate (which includes attaining the Level 5 Unit Standard 26360 on demonstrating understanding of the legislative framework for AFAs), and to undertake sufficient continuing professional training to maintain the AFA's competence at a level appropriate to provide the financial adviser services of the AFA. AFAs are not required to retake the Level 5 Unit Standard 26360.</p> <p>The proposed approach requires all Financial Advisers and Nominated Representatives to have met, or at least have an understanding of the obligations equivalent to a person who has met (ie an "if not, why not" approach), the Level 5 Unit Standard 26360 within the last three years.</p> <p>Although this approach does not <i>require</i> a Financial Adviser/ Nominated Representative to retake the Level 5 Unit Standards 26360 every three years, Financial Advice Providers who err on the side of caution after taking an "if not, why not" approach would simply require their Financial Advisers/ Nominated Representatives to retake the Level 5 unit standard. In addition, as RFAs and QFE advisers are not required to comply with any competency standards under the current regime, those who have not upskilled already would be required to sit the Unit Standard, <i>as well as</i> potentially resitting the Unit Standard every 3 years. Given there are currently approximately 13,000 RFAs and a large number of QFEs who may be affected, it will be a significant cost to RFAs and Financial Advice Providers who will engage RFAs and QFE advisers to upskill to the standard required.</p>
-----	---

Particular competence, knowledge and skills

<i>Share your views</i>	
TT.	<p>What are the advantages and disadvantages of our approach of identifying two types of financial advice? What impact would it have on the type of advice you give and on your compliance costs?</p> <p>Please see comments at WW.</p>
UU.	<p>How should RFA's experience be recognised?</p> <p>Please see comments at WW and TT.</p>
VV.	<p>What do you think are the advantages of this approach to particular competence, knowledge, and skill?</p> <p>No comments provided.</p>

<p>WW.</p>	<p>What do you think are the disadvantages of this approach to particular competence, knowledge, and skill?</p> <p>As discussed above, RFAs are currently not required to comply with any general or specific competence, knowledge and skill requirements.</p> <p>Many RFAs currently provide personalised advice on category 2 products, and often only on one type of product (rather than a range of products). For example, an RFA will often only advise on mortgage products or insurance products. These RFAs may also provide "planning services" relating to those products – for example, a mortgage plan, a general insurance plan, or a personal and health insurance plan. Therefore, many RFAs are highly specialised in giving advice/ financial services for a particular type of product (and may not change the type of advice/ service they offer under the new regime).</p> <p>Under the proposed regime, an RFA providing "financial planning" services will be required to have the competence, knowledge and skill to give financial advice to the minimum standard reasonably expected of an individual who has attained at least a Bachelor's degree (at NZ Level 7 or higher) majoring in financial planning, accountancy, business, commerce, economics finance or management, <i>as well as</i> a qualification in financial planning and advice process (possibly a Level 6 certificate). Although RFAs will not necessarily be required to have a degree, they must provide evidence that their advice process delivers to the standard of someone who has a degree.</p> <p>By comparison, AFAs who are able to provide the full suite of financial advice and financial planning services on <i>both</i> category 1 and category 2 products, are currently only required to obtain a Level 5 Certificate (or an alternative qualification or designation). As AFAs will automatically be deemed to meet the particular competence, knowledge and skill requirements (as proposed in the Consultation Paper), it would be inconsistent and unfair to require RFAs to be held to a higher standard of particular competence, knowledge and skill, particularly if they are currently providing planning services on less complex products.</p> <p>The different standard that applies to "financial product" advice and "financial planning" services may push RFAs who currently provide "financial planning" services to provide <i>only</i> "financial product" advice. This would be unhelpful to consumers.</p>
<p>XX.</p>	<p>In what ways do you think this proposed standard contributes to, or detracts from, the legislative purposes (for example ensuring the quality and availability of advice, avoiding unnecessary compliance costs, and promoting innovation and flexibility)?</p> <p>Please see comments at WW and YY.</p>

YY.	<p>What alterations, if any, would you suggest to the baselines we have nominated: specialist strand for product capability, Level 5 for discipline capability, and relevant degree (or other degree plus Level 6) for planning capability?</p> <p>We are not convinced that quality of advice always derives from having a degree. We are also not convinced that holding a degree (even having a degree on the topics suggested by the Consultation Paper) proves a person is able to think, analyse and problem solve to a high level <i>in the context of giving advice on a specific product or financial planning service</i>.</p> <p>The Level 5 (and potentially Level 6) Certificate seems to be more targeted at specific knowledge of financial products and financial advice planning, and we suggest that this be set as the baseline for particular knowledge, competence and skill required of persons giving financial product or financial planning services.</p> <p>If the Code is to distinguish between the standard required by persons giving "financial product" advice and "financial planning" services (by requiring those providing "financial planning" services to have the competence, knowledge and skills of a person holding a Level 6 Certificate, rather than just a Level 5 Certificate), the CWG should ensure that:</p> <ol style="list-style-type: none"> 1) the topics covered under the Level 5 Certificate are not sufficient to cover "financial planning"; and 2) if not, that the Level 6 Certificate covers a specialist strand on "financial planning". <p>Where RFAs are already providing "financial planning" services, the Code should only require RFAs to show that their current knowledge and processes are to a standard required under a Level 5 Certificate (or a Level 6 Certificate).</p>
-----	---

Other comments

<i>Share your views</i>	
ZZ.	<p>Are there any other comments you would like to make to assist us in developing the Code?</p> <p>No comments provided.</p>