



## COVERSHEET

<b>Minister</b>	Hon Kris Faafoi	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	<b>Financial Markets Authority (Levies) Amendment Regulations 2020</b>	<b>Date to be published</b>	1 June 2020

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
18 May 2020	Financial Markets Authority (Levies) Amendment Regulations 2020	<i>Office of the Minister of Commerce and Consumer Affairs</i>
18 May 2020	CBC-20-MIN-0056	<i>Cabinet Office</i>

### 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 Business Committee

## Minute of Decision

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### Financial Markets Authority (Levies) Amendment Regulations 2020

**Portfolio** Commerce and Consumer Affairs

On 18 May 2020, the Cabinet Business Committee (CBC):

- 1 **noted** that on 8 April 2020, CBC agreed to make changes to the Financial Markets Authority levy to reflect;
  - 1.1 the first year of increased levies to recover most of the Financial Markets Authority's funding increase;
  - 1.2 revised forecast levy populations and portions of the total amount of Financial Markets Authority's levy recovered from each levy class;
  - 1.3 market developments that justify new or adjusted levy classes;
- 2 **noted** that the Financial Markets Authority levy proposals previously agreed by Cabinet took into account the impact of COVID-19;  
[CBC-20-MIN-0029]
- 3 **noted** that agreement to the second and third years of phased levies and levies for the new financial advice regime will be sought from Cabinet in late 2020;
- 4 **noted** that the attached regulations are prescribed in accordance with section 68 of the Financial Markets Authority Act 2011 and will give effect to the decision referred to in paragraph 1 above;
- 5 **authorised** the submission to the Executive Council of the Financial Markets Authority (Levies) Amendment Regulations 2020 [PCO 22825/5.0].

Vivien Meek  
Committee Secretary

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**Present:**

Rt Hon Jacinda Ardern (Chair)  
Rt Hon Winston Peters  
Hon Kelvin Davis  
Hon Grant Robertson  
Hon Phil Twyford  
Hon Dr Megan Woods  
Hon Andrew Little  
Hon Dr David Clark  
Hon David Parker  
Hon Nanaia Mahuta  
Hon Kris Faafoi  
Hon Tracey Martin  
Hon James Shaw

**Officials present from:**

Office of the Prime Minister  
Department of the Prime Minister and Cabinet

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