

## Michael Chapman

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**From:** Andrew Body [redacted] Privacy of natural persons  
**Sent:** Wednesday, 21 April 2021 3:07 pm  
**To:** Tom Simcock  
**Cc:** duncan.webb@parliament.govt.nz; 'Andrew Bayly'; Rob Everett  
**Subject:** RE: Conduct of Financial Institutions - Release of discussion documents on regulations and treatment of intermediaries [UNCLASSIFIED]

Hi there Tom

A quick look at the discussion document suggests it misses the issues raised in my petition to the FEC select Committee.

See here:

[https://www.parliament.nz/en/pb/sc/reports/document/SCR\\_109904/petition-of-andrew-body-protection-of-the-interests-of](https://www.parliament.nz/en/pb/sc/reports/document/SCR_109904/petition-of-andrew-body-protection-of-the-interests-of)

If this is the case I am struggling to understand how the Ministry could possibly think it has done a good job with this. Your consultation looks partial and flawed from the outset.

Regards

Andrew Body

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**From:** Tom Simcock <Tom.Simcock@mbie.govt.nz>  
**Sent:** Wednesday, 21 April 2021 2:43 PM  
**To:** Financial Conduct <FinancialConduct@mbie.govt.nz>  
**Subject:** Conduct of Financial Institutions - Release of discussion documents on regulations and treatment of intermediaries [UNCLASSIFIED]

Tēnā koutou katoa

As a valued stakeholder and given your previous interest in MBIE's work on the conduct of financial institutions, we wish to let you know that MBIE has released two discussion documents for public consultation today in relation to the new conduct regime.

The first is titled *Regulations to support the new regime for the conduct of financial institutions* and seeks feedback a range of regulations to support the operation of the Financial Markets (Conduct of Institutions) Amendment Bill (the Bill). The discussion document, a shorter consumer summary, submission template and information about how to give your feedback are available at: <https://www.mbie.govt.nz/have-your-say/conduct-of-financial-institutions-regulations>. Submissions close at **5pm on Friday 4 June**.

This discussion document seeks feedback on a number of proposed areas of regulations, particularly relating to:

- additional or more detailed requirements for fair conduct programmes
- the regulation of sales incentives offered or provided by financial institutions and intermediaries
- the requirement to publish information about fair conduct programmes
- exclusions of certain occupations from the definition of an intermediary
- calling in contracts of insurance as financial products under the 'fair dealing' provisions of the FMC Act.

The second is titled *Treatment of intermediaries under the new regime for the conduct of financial institutions* and seeks feedback on a range of issues about the Bill's obligations on financial institutions in relation to their

intermediaries. The discussion document, submission template and information about how to give your feedback are available at: <https://www.mbie.govt.nz/have-your-say/conduct-of-financial-institutions-treatment-of-intermediaries>. Submissions on this paper also close at **5pm on Friday 4 June**.

This discussion document seeks feedback on policy objectives and a range of options for possible amendments to the Bill to address concerns raised by industry in relation to the treatment of the intermediaries of financial institutions, particularly:

- the definition of an intermediary
- the obligations that apply in respect of intermediaries
- the obligations that apply in respect of employees and agents.

MBIE would welcome your submission on all or some of the issues considered in the either or both discussion documents.

In addition to the formal consultation process, we welcome feedback at any time about the review. If you would like to contact us, or have any questions about the submission process, please email [financialconduct@mbie.govt.nz](mailto:financialconduct@mbie.govt.nz).

Ngā mihi

**Conduct of Financial Institutions Review Team**

[FinancialConduct@mbie.govt.nz](mailto:FinancialConduct@mbie.govt.nz)

[www.govt.nz](http://www.govt.nz) - your guide to finding and using New Zealand government services

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