MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

COVERSHEET

Minister	Hon Dr David Clark	**Portfolio**	Commerce and Consumer Affairs
Title of Cabinet paper	Financial Markets Authority levy regulations: Policy approvals	**Date to be published**	19 May 2022 **after Budget 2022 announcement**

List of documents that have been proactively released		
Date	**Title**	**Author**
April 2022	Financial Markets Authority levy regulations: Policy approvals	Office of the Minister of Commerce and Consumer Affairs
13 April 2022	DEV-22-MIN-0088 Minute	Cabinet Office
6 April 2022	Regulatory Impact Assessment: 2021 Review of the Financial Markets Authority funding and levy	MBIE

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.

Office of the Minister of Commerce and Consumer Affairs

Chair, Cabinet Economic Development Committee

Financial Markets Authority levy regulations: Policy approvals

Proposal

1. This paper seeks policy approval to amend the Financial Markets Authority (Levies) Regulations 2012 subject to Cabinet's agreement on 11 April 2022 to increase the FMA's appropriation.

Relation to government priorities

2. The Financial Markets Authority (**FMA**) will be responsible for monitoring and enforcing the new Financial Markets (Conduct of Institutions) Amendment Bill and Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.

3. The Conduct of Financial Institutions regime aligns with the Government's priority of reshaping the economy to be more productive, more sustainable and more equitable. The Climate-related Disclosures regime relates to the Government's objective to lay the foundations for a better future, in particular tackling climate change and helping New Zealand meet its 2050 emissions targets.

Executive Summary

4. The FMA is the principal conduct regulator of financial markets in New Zealand. Since the FMA's baseline funding was reviewed in 2019/2020, its remit has continued to expand with three incoming new regulatory regimes: Conduct of Financial Institutions (**CoFI**), Climate-related Disclosures (**CRD**) and Insurance Contract Law (**ICL**).

5. In 2021, Ministry of Business, Innovation and Employment (**MBIE**) and the FMA initiated a review to determine the FMA's additional funding requirements to ensure it can meet its new statutory functions under the new legislative regimes.

6. On 11 April 2022, Cabinet will make a decision on whether to agree to increase the FMA's appropriation:

    a. by $15.610 million to $76.415 million (includes a one-off capital expenditure of $0.014 million for CoFI) in FY25/26; and

    b. by $15.596 million per annum to $76.401 million in FY26/27 and outyears.

7. On 11 April 2022, Cabinet will further decide on whether to agree:

   a. that this increase would be phased over four years commencing in FY22/23;

   b. to increase the Crown's contribution to the FMA's operational funding by $0.406 million in FY22/23, $0.774 million in FY23/24, $1.338 million in FY24/25 and $1.626 million per annum in FY25/26 and outyears;

   c. that $6.408 million in FY22/23, $8.093 million in FY23/24, $10.860 million in FY24/25 and $13.970 million in FY25/26 and outyears will be recovered from levy payers (non-tax revenue); and

   d. to fully Crown fund all capital funding towards the CoFI and CRD regimes being, a total of $2.117 million over the four-year period. This amount will be phased with $1.213 million in FY22/23, $0.876 million in FY23/24, $0.014 million in FY24/25 and $0.014 million in FY25/26. There is no capital funding in FY26/27 and outyears.

8. Subject to Cabinet agreeing to the proposals above, I propose the following changes to the FMA levies that will give effect to Cabinet's decision that $13.970 million of the FMA's new funding by FY25/26 and outyears would be levy recovered:

   a. add new classes to capture entities within the scope of the CoFI and CRD regimes;

   b. set new levy rates for climate-reporting entities and increase levies for those entities within the scope of the CoFI regime; and

   c. amend the names of two existing levy classes for banks, non-bank deposit takers (**NBDTs**) and insurers to distinguish between the two new classes created to capture entities within the CoFI regime.

9. A full list of the levy changes is attached as Annex One.

10. These changes will require amendments to, or replacement of, the Financial Markets Authority (Levies) Regulations 2012. It is proposed that these regulations will be made mid-year, and the new levy amounts will commence in FY22/23.

11. Under the Financial Markets Authority Act 2011 (**FMA Act**), levies to recover the costs of the FMA's functions under a new regime can only take effect once the law implementing the regime is passed by Parliament. The proposals in this paper:

   a. Assume that the Financial Markets (Conduct of Institutions) Amendment Bill (**CoFI Bill**) which introduces the CoFI regime will be passed by Parliament prior to the changes to the Financial Markets Authority (Levies) Regulations 2012 taking effect. The CoFI Bill is currently at second reading and is expected to pass by 1 July 2022.

b. Do not include levies relating to the ICL regime, as the Insurance Contracts Bill has not yet been introduced into Parliament. Cabinet's approval of the FMA's funding needs in relation to the Insurance Contracts Bill will be sought at a later date.

Background

FMA's funding requirements

12. The FMA's overarching statutory purpose is to promote and facilitate the development of fair, efficient and transparent financial markets. Well-regulated financial markets are vitally important to New Zealand's economy and the financial wellbeing of every New Zealander.

13. Since the FMA's last baseline funding review in 2019/2020, its remit is expanding as a result of three incoming new legislative regimes. The FMA will be responsible for monitoring and overseeing these regimes. A summary of these regimes is set out below.

    a. **Conduct of Financial Institutions:** This regime will require all registered banks, licensed insurers and NBDTs that provide relevant services and associated products to consumers to comply with a principle of fair conduct requiring them to treat consumers fairly. These entities will be required to obtain a conduct licence from the FMA.

    b. **Climate-related Disclosures:** This regime will make climate-related disclosures mandatory for large climate-reporting entities under the Financial Markets Conduct Act 2013 (**FMC Act**). The requirement will apply to large publicly listed companies, insurers, banks, NBDTs and investment managers.

    c. **Insurance Contract Law:** This regime will reform insurance contract law so that insurance better meets consumer and insurer expectations. This includes strengthening protections for consumers against unfair terms in insurance contracts and measures to assist consumer understanding of insurance policies.

14. In 2019, Cabinet noted the FMA would likely require additional funding for the CoFI and ICL regimes, and that decisions on funding would be sought from Cabinet at a later stage once the costs of the new regime were clearer [DEV-19-MIN-0237 refers; Paper accompanying DEV-19-MIN-0311 refers].

15. In 2020, Cabinet noted that a Budget bid would be made in 2021 for ongoing funding for both the External Reporting Board (**XRB**) and the FMA to implement decisions on the CRD regime [DEV-20-MIN-0151 refers]. The XRB received $17.292 million over four years through Budget 2021 to perform core functions and to deliver climate reporting. The FMA did not seek Crown funding for CRD in Budget 2021 and instead waited to seek funding for this regime in parallel with CoFI and ICL.

16. The FMA's baseline funding was last reviewed in 2019/2020 and it received additional funding to implement the new financial advice regime and address cost pressures associated with its existing regulatory mandate. This last review also provided some limited additional resource for the FMA to prepare for the new CoFI regime. However, it did not provide any funding for the implementation of the CoFI, CRD or ICL regimes as the regimes were not developed enough for appropriate funding analysis to be undertaken at that time.

17. Since the last funding review in 2019/2020, the three legislative regimes have progressed. The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act implementing the new CRD regime was passed by Parliament in October 2021, the Financial Markets (Conduct of Institutions) Amendment Bill is expected to pass by mid-2022, and the Insurance Contracts Bill will be introduced into Parliament later this year.

18. The FMA's funding from FY22/23 onwards is insufficient to enable it to meet its new legislative mandate under these regimes. My officials have concluded that it is not a viable option for the FMA to effectively implement these regimes without additional funding, as they represent a significant expansion of the FMA's remit.

19. In 2021, MBIE and the FMA initiated a review of the FMA's additional funding requirements and the FMA levy to ensure it can meet its new statutory functions under the new regimes and can operate as a credible and effective financial markets regulator. The review also considered the appropriate level of Crown and third-party levy funding to reflect the public-private good elements of the FMA's role under the new regimes, and to ensure that the levy settings remain appropriate and proportionate to the benefits received by levy payers.

20. MBIE commissioned Deloitte to undertake an independent assessment of the funding options and costings. Deloitte concluded that it would be unreasonable for the FMA to accommodate the three new regimes without additional funding. Reallocating sufficient resources from other areas for the FMA to implement the three regimes would undermine its regulatory effectiveness. These areas include the new financial advice regime, its system-wide engagement with other agencies and anti-money laundering monitoring.

Changes to the FMA's appropriation

21. On 11 April 2022, Cabinet will decide whether to increase the FMA's appropriation:

    a. by $15.610 million to $76.415 million (including a one-off capital expenditure of $0.014 million for CoFI) in FY25/26; and

    b. by $15.596 million per annum, taking the FMA's operational funding to $76.401 million in FY26/27 and outyears.

22. The above increase in funding will enable the FMA to take a proactive regulatory approach to monitoring and enforcing the CoFI and CRD regimes. This approach is aimed at identifying poor conduct before consumer harm occurs and will support climate-reporting entities meet their compliance obligations under a world-first regime.

23. On 11 April 2022, Cabinet will also decide whether to agree that this increase would be phased over four years commencing in FY22/23. The FMA's appropriations (operational and capital funding) will increase by $8.027 million in FY22/23, $9.743 million in FY23/24, $12.212 million in FY24/25, $15.610 million in FY25/26 and $15.596 million per annum in FY26/27 and outyears.

24. Cabinet will also consider agreeing through Budget 2022:

    a. to increase the Crown's contribution to the FMA's operational funding by $0.406 million in FY22/23, $0.774 million in FY23/24, $1.338 million in FY24/25 and $1.626 million per annum in FY25/26 and outyears; and

    b. that $6.408 million in FY22/23, $8.093 million in FY23/24, $10.860 million in FY24/25 and $13.970 million in FY25/26 and outyears will be recovered from levy payers (non-tax revenue).

25. Without the latest increase, the FMA's funding for FY22/23 would be 17 per cent Crown with the majority of funding (83 per cent) to be recovered through levies imposed on financial market participants. With the above increase in both the FMA's appropriation and the Crown's contribution, the new split of the FMA's operational funding will be approximately 16 per cent Crown and 84 per cent levy in FY25/26 and outyears.

26. As the Insurance Contracts Bill has not yet been introduced into Parliament, Cabinet's approval of the FMA's funding needs in relation to the Insurance Contracts Bill will be sought at a later date.

Changes are required to the FMA levy regulations

27. The vast majority of the FMA's costs are not Crown funded and therefore must be recovered from industry through levies. In order to implement the agreed changes to the FMA's appropriation and any Cabinet decisions from Budget 2022, adjustments to the FMA levies are required.

Changes to the FMA levies

28. Subject to Cabinet's agreement to Budget decisions outlined in paragraphs 21 – 24 above, I propose the following changes to the FMA levies as contained in the Financial Markets Authority (Levies) Regulations 2012:

    a. The CoFI regime will apply to registered banks, licensed insurers and NBDTs providing one or more relevant services to retail clients. To appropriately capture those banks, licensed NBDTs and insurers within the scope of the CoFI regime, I propose to create two new levy classes (the first for banks and NBDTs; and the second for insurers who are within the scope of the CoFI regime) and increase their current levies.

b. A new levy class will also be created for climate-reporting entities under the CRD regime. This class will include different sub-levies for the different entities that will be climate-reporting entities being, large banks, credit unions and building societies, insurers, managers of registered investment schemes, and certain listed debt and equity issuers.

c. The names of two existing levy classes for banks, NBDTs and insurers will be amended to distinguish between the two new classes created to capture entities within the CoFI regime. The levies for these existing classes will not change.

29. The levy changes set out above only affect entities within the scope of the CoFI and/or CRD regimes. All other levies for financial market participants remain unchanged following increases from the 2019/2020 funding review.

30. The exact amount payable by levy payers is calculated using a model designed by MBIE. Financial markets participants make a contribution to the FMA levy for each financial service they provide and, where appropriate, levy amounts are also tiered within a levy class to recognise variations in participant's size and nature. This means that the amount of levy charged is typically proportionate to the size of the business. For example, a large KiwiSaver provider pays more than a smaller, boutique KiwiSaver provider, and a large bank pays more than a smaller bank.

31. This model has the following objectives:

a. The cost of the levy for market participants is consistent with the benefits they receive from well-regulated financial markets.

b. The levy does not discourage entry into the market for, and/or the continued supply of, financial products or services.

c. The levy does not unduly burden smaller market participants.

d. The levy is practical in respect of its implementation, collection and also avoids large over or under collections.

32. Within the new levy classes, adjustments have also been made to better align the levy with the objectives set out above. In particular, the proposed levies in Annex One have been set on the following basis:

a. the levy amounts for smaller entities (including small NBDTs) are proportionally smaller than larger entities, recognising that they are less resourced to absorb increased levy costs and to ensure that any increased levies do not unduly burden smaller market participants; and

b. larger entities have higher levy increases to reflect that these entities receive a larger benefit from a well-regulated financial market.

33. Feedback received during consultation in October and November 2021 stated the due to high costs and regulatory burden on the industry, increased levies may be passed onto consumers. The impact of increased costs on entities, in particular on smaller entities, has been mitigated to the extent possible. The exact impact on levy payers has been determined through Budget 2022 by the level of Crown contribution towards the FMA's additional funding increase.

34. An example of the levies for banks and NBDTs (within the scope of the CoFI regime) showing the two tiers of the largest and smallest entities are set out in the table below and are exclusive of GST. The full levies are set out in Annex One.

	Status quo levy FY22/23	**Levy FY22/23**	**Levy FY23/24**	**Levy FY24/25**	**Levy FY25/256 & outyears**
Total assets exceed $50B	$1,130,000	$1,845,000	$2,028,000	$2,420,000	$2,930,000
Total assets exceed $10B but not $50B	$350,000	$560,000	$630,000	$730,000	$880,000
Total assets exceed $40M but not $500M	$10,500	$11,600	$12,100	$12,450	$12,950
Total assets do not exceed $40M	$3,000	$3,320	$3,440	$3,520	$3,650

Note: This table shows a sample of the levies payable by a bank or NBDT within the scope of the CoFI regime. The relevant entity may be subject to other FMA levies e.g. if they are a financial advice provider or a climate-reporting entity.

Timing of the introduction of levy changes

35. The majority of FMA levies are collected online by the Companies Office from market participants when they file their annual confirmation of registration as a financial service provider. A small number of classes are collected by the FMA directly through invoicing. The FMA receives its annual appropriation from the Crown and all levies collected by either the Companies Office or the FMA are recovered and paid to the Crown.

36. Due to the complexity and nature of the levy changes required from an information technology (**IT**) perspective, the levies for:

   a. CoFI will be collected by the Companies Office and are expected to take effect from 1 September 2022; and

   b. CRD will be collected by the FMA and are expected to take effect from 1 September 2022.

37. The collection of the CRD levy by the FMA is intended to be a temporary measure until the Companies Office can implement the IT system changes to collect these levies themselves. This is expected to happen in early 2024 once climate reporting entities are required to file their first climate statements with the Companies Office.

Consultation

38. The FMA, the Treasury, the Department of the Prime Minister and Cabinet (Policy Advisory Group) and the Parliamentary Counsel Office were consulted on this paper.

Submissions on the changes to the FMA levy model

39. Consultation on the changes to the FMA levy was undertaken through a discussion document between 5 October and 7 November 2021. The discussion paper sought feedback on levies for the new legislative regimes. MBIE and the FMA also held seven targeted stakeholder workshops with key financial services sector associations to ensure stakeholders had the opportunity to provide feedback.

40. 17 written submissions were received on the discussion document. Feedback supported the need for the FMA to have sufficient funding for it to oversee and implement the regimes as well as provide guidance and support to the industry.

41. Some submitters also provided feedback on the impacts on proportionality of the levies between different entities, in particular noting that high regulatory burden and costs for smaller entities may be passed onto consumers or result in entities exiting the market. The proposed changes to the levy model and levies take into consideration this feedback and the levies for smaller entities have been reduced.

Financial Implications

42. The financial implications for the changes to the FMA funding and levy will be considered by Cabinet as part of the Budget Significant Initiatives Paper on 11 April 2022.

43. The FMA levies are calculated based on forecasts of sector populations which may change over time. While population forecasts are reviewed and updated during a funding review, there is always a risk of under or over-recovery of the levy over time.

44. As previously noted, the majority of FMA levies are collected online by the Companies Office from market participants when they file their annual confirmation of registration as a financial service provider. Entities file their annual confirmations during the month in which they have nominated. As annual confirmations occur throughout the year this results in different entities' levies being paid for the relevant financial year at different times.

45. The levy increases for the CoFI regime are expected to take effect from 1 September 2022. There may be some under-recovery for the Crown for FY22/23 as a result of entities who file their annual confirmation in July and August paying their current lower levy amounts. This will result in inequities between those levy payers who will pay a lower levy from 1 July 2022 prior to the CoFI levy changes coming into effect on 1 September 2022.

46. Based on available data, the under-recovery is estimated to be at least $0.920 million (excluding GST). However, I note that the Crown has tended to historically over recover on the FMA levy (for example in 2017/2018 and 2018/2019 there was an over-recovery). It is possible that at the end of FY22/23 or in outyears the Crown may be in a net-positive position in relation to FMA levy collection.

47. The above under-recovery risk for the Crown only applies to the collection of the levy in relation to the CoFI regime as this levy is collected online by the Companies Office. The risk does not apply to the collection of the CRD levy as it is anticipated that the FMA will invoice all climate-reporting entities for the levy in FY22/23 at the same time.

Legislative Implications

48. The changes to the FMA levy will require the Financial Markets Authority (Levies) Regulations 2012 to be amended or replaced.

49. These amendment regulations will be developed over the next few months and the new levy amounts will take effect in FY22/23.

Impact Analysis

Regulatory Impact Assessment

50. The Regulatory Impact Analysis requirements apply to the proposals in this paper. A Regulatory Impact Assessment (**RIA**) has been prepared and is attached as **Annex 2**.

51. MBIE's Regulatory Impact Analysis Review Panel has reviewed the RIA. The Panel considers that the information and analysis summarised in the RIA meets the criteria necessary for Ministers to make informed decisions on the proposals in this paper.

Population Implications

52. No significant impacts for specific population groups have been identified during the course of the analysis of the FMA's levy model.

Communications

53. MBIE will inform affected stakeholders of the decisions in this paper as soon as possible after the Budget has been delivered so that levy payers can plan and prepare for the new levies.

Proactive Release

54. This paper will be published on MBIE's website after Budget day, subject to withholdings as appropriate and consistent with the Official Information Act 1982.

Recommendations

The Minister of Commerce and Consumer Affairs recommends that the Committee:

1. **note** that the Ministry of Business, Innovation and Employment and the Financial Markets Authority publicly consulted on the Financial Markets Authority's funding and the Financial Markets Authority's levy between 5 October 2021 and 7 November 2021 [DEV-21-MIN-0196] in relation to implementing the new Conduct of Financial Institutions, Insurance Contract Law and Climate-related Disclosures regime;

2. **note** that on 11 April 2022 Cabinet will consider agreeing to increase the Financial Markets Authority's appropriation:

   2.1. by $15.610 million to $76.415 million (including a one-off capital expenditure of $0.014 million for CoFI) in FY25/26; and

   2.2. by $15.596 million per annum to a total of $76.401 million in FY26/27 and outyears.

3. **note** that on 11 April 2022 Cabinet will also consider agreeing:

   3.1. to increase the Crown's contribution to the FMA's operational funding by $0.406 million in FY22/23, $0.774 million in FY23/24, $1.338 million in FY24/25 and $1.626 million per annum in FY25/26 and outyears;

   3.2. that $6.408 million in FY22/23, $8.093 million in FY23/24, $10.860 million in FY24/25 and $13.970 million in FY25/26 and outyears will be recovered from levy payers (non-tax revenue); and

   3.3. to fully Crown fund the capital funding for the Conduct of Financial Institutions and Climate-related Disclosure regimes.

4. **note** that subject to Cabinet's decisions on changes to the FMA appropriation on 11 April 2022 Cabinet will consider agreeing to phase the increase to the Financial Markets Authority's total appropriations (operational and capital funding) by $8.027 million in FY22/23, $9.743 million in FY23/24, $12.212 million in FY24/25, $15.610 million in FY25/26 and $15.596 million per annum in FY26/27 and outyears;

5. **note** that in order to recover the levy amounts referred to above in recommendation 3.2, the Financial Markets Authority levy paid by relevant financial market participants must be updated;

6. **agree**, subject to Cabinet's agreement on 11 April 2022 to recommendations 2-4 above, to amend the Financial Markets Authority (Levies) Regulations 2012 and make the following changes to the FMA levies as set out in Annex One of this paper:

   6.1. add two new classes to capture, and increase levies, for entities within the scope of the Conduct of Financial Institutions regime;

6.2. add a new class and set levies for entities within the scope of the Climate-related Disclosures regime; and

6.3. amend the name of two existing classes for banks, non-bank deposit takers and insurers to distinguish between the new classes that will be created to capture entities within the scope of the Conduct of Financial Institutions regime;

7. **note** that I intend to seek Cabinet approval of the Financial Markets Authority's funding needs in relation to the Insurance Contract Law regime at a later date and closer to when the Insurance Contracts Bill will be passed by Parliament;

8. **note** that there is a possible risk of an under-recovery of levies by the Crown in FY22/23 only in relation to the collection of levies for the Conduct of Financial Institutions regime as a result of these levies being expected to commence on 1 September 2022;

9. **authorise** the Minister of Commerce and Consumer Affairs to issue drafting instructions to the Parliamentary Counsel Office to draft regulations giving effect to decisions in this paper;

10. **authorise** the Minister of Commerce and Consumer Affairs to make minor or technical changes to the Financial Markets Authority levy model and regulations consistent with the policy decisions in this paper.

Authorised for lodgement

Hon Dr David Clark

Minister for Commerce and Consumer Affairs

Annexure One – FMA levies

This Annex One sets out the proposed levy changes. Existing classes currently set out in the Financial Markets Authority (Levies) Regulations 2012 which will not change are not set out below. The levies set out in this table are exclusive of GST.

The only change to existing Classes 2 and 3 is the class name. There are no changes to the tiers within these classes or the levies.

The column 'Current status quo 2022/23 levy' for Class 2A and 3A shows the levy that is currently paid in either Class 2 or 3.

Levy class	Type of levy (fixed levy or tiers)	Current status quo 2022/23 levy	New 2022/23 levy	New 2023/24 levy	New 2024/25 levy	New 2025/26 levy
Class 2 Registered Financial Service Providers (FSPs) that are registered banks or licenses non-bank deposit takers and are not required to hold a conduct licence	*No change to current tiers existing in Class 2*	*No change to current levy*	*N/A*	*N/A*	*N/A*	*N/A*
Class 2A Registered FSPs that are registered banks or licensed non-bank deposit takers and required to hold a conduct licence	Total assets exceed $50 billion	$1,130,000	$1,845,000	$2,028,000	$2,420,000	$2,930,000
	Total assets exceed $10 billion but not $50 billion	$350,000	$560,000	$630,000	$730,000	$880,000
	Total assets exceed $2 billion but not $10 billion	$95,000	$147,000	$159,000	$190,000	$205,000
	Total assets exceed $1 billion but not $2 billion	$46,000	$62,000	$72,000	$90,000	$96,000
	Total assets exceed $500 million but not $1 billion	$17,000	$22,600	$24,800	$31,500	$35,000
	Total assets exceed $40 million but not $500 million	$10,500	$11,600	$12,100	$12,450	$12,950
	Total assets do not exceed $40 million	$3,000	$3,320	$3,440	$3,520	$3,650

Class 3 Registered FSPs that are licensed insurers and are not required to hold a conduct licence		*No change to current tiers existing in Class 3*	*No change to current levy*	*N/A*	*N/A*	*N/A*	*N/A*
Class 3A Registered FSPs that are licensed insurers and required to hold a conduct licence		Annual gross premium revenue exceeds $1 billion	$480,000	$675,000	$745,00	$850,000	$960,000
		Annual gross premium revenue exceeds $500 million but not $1 billion	$370,000	$494,000	$534,000	$615,000	$660,000
		Annual gross premium revenue exceeds $250 million but not $500 million	$136,000	$179,000	$195,000	$218,000	$234,000
		Annual gross premium revenue exceeds $100 million but not $250 million	$94,000	$123,000	$130,000	$148,000	$158,000
		Annual gross premium revenue exceeds $50 million but not $100 million	$50,000	$63,000	$66,000	$73,000	$80,000
		Annual gross premium revenue exceeds $10 million but not $50 million	$20,000	$23,000	$23,900	$26,000	$27,000
		Annual gross premium revenue does not exceed $10 million	$5,200	$6,040	$6,150	$6,400	$6,600
Class 16 Climate reporting entities	Banks, Credit Unions, Building Societies	Total assets exceed $10 billion	*N/A class did not exist*	$44,000	$51,000	$50,000	$50,000
		Total assets exceed 1B but not $10 billion		$21,000	$25,000	$24,000	$24,000
	Managed investment scheme fund managers	Total managed assets exceed $10 billion		$34,000	$40,000	$39,000	$39,000
		Total managed assets exceed $1 billion but not $10 billion		$15,000	$18,000	$17,000	$17,000

	Insurers	Gross annual premium revenue or assets exceeds $1 billion		$5,800	$6,600	$6,400	$6,400
		Gross annual premium revenue exceeds $250 million but not $1 billion		$2,700	$3,300	$2,900	$2,900
	Issuers	Listed issuer (market cap>$60 million)		$1,600	$2,000	$1,800	$1,800