



## COVERSHEET

<b>Minister</b>	Hon Dr David Clark	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	<b>Financial Markets (Conduct of Institutions) Amendment Bill: Supplementary Order Paper</b>	<b>Date to be published</b>	11 July 2022

<b>List of documents that have been proactively released</b>		
<b>Date</b>	<b>Title</b>	<b>Author</b>
June 2022	Financial Markets (Conduct of Institutions) Amendment Bill: Supplementary Order Paper	Office of the Minister of Commerce and Consumer Affairs
9 June 2022	Cabinet Legislation Committee – Minute of Decision [LEG-22-MIN-0104]	Cabinet Office

### **Information redacted**

**NO**

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# Cabinet Legislation Committee

## Minute of Decision

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### Financial Markets (Conduct of Institutions) Amendment Bill: Supplementary Order Paper

**Portfolio**                      **Commerce and Consumer Affairs**

On 9 June 2022, the Cabinet Legislation Committee:

- 1        **noted** that the Financial Markets (Conduct of Institutions) Amendment Bill was read for a second time on 12 May 2022, and holds a category two priority on the 2022 Legislation Programme (must be passed in 2022);
- 2        **noted** that in February 2022, the Cabinet Economic Development Committee (DEV) agreed:
  - 2.1      to make the Bill's provisions relating to intermediaries more flexible and less prescriptive, and to limit the scope of who is caught as an intermediary;
  - 2.2      to ensure that the Bill's provisions relating to agents are consistent with the approach taken to intermediaries;
  - 2.3      to ensure the Bill applies broadly equivalent treatment to the Lloyd's insurance market as traditional licensed insurers;
  - 2.4      to add a reference to consumers in vulnerable circumstances to the Bill's provisions requiring financial institutions to have regard to the types of consumers they deal with;
- [DEV-22-MIN-0003]
- 3        **noted** that the Supplementary Order Paper, attached to the submission under LEG-22-SUB-0104, gives effect to the decisions referred to in paragraph 2 above, as well as certain minor and technical decisions made by the Minister of Commerce and Consumer Affairs following consultation and drafting;
- 4        **agreed** to the presentation of the Supplementary Order Paper in the House [PCO 22342-1/3.0];
- 5        **agreed** that the government propose that the Bill be enacted by the end of June 2022.

Rebecca Davies  
Committee Secretary

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**Attendance: see over**

**Present:**

Hon Andrew Little (Chair)  
Hon David Parker  
Hon Poto Williams  
Hon Kris Faafoi  
Hon Dr Ayesha Verrall  
Kieran McAnulty, MP (Senior Government Whip)

**Officials present from:**

Office of the Prime Minister  
Officials Committee for LEG