



COVERSHEET

Minister	Hon Dr David Clark	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022	Date to be published	11 August 2022

List of documents that have been proactively released

Date	Title	Author
<i>June 2022</i>	<i>Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022</i>	<i>Office of the Minister of Commerce and Consumer Affairs</i>
<i>23 June 2022</i>	<i>LEG-22-MIN-0113 Minute</i>	<i>Cabinet Office</i>

Information redacted

NO

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Cabinet Legislation Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022

Portfolio Commerce and Consumer Affairs

On 23 June 2022, the Cabinet Legislation Committee:

- 1 **noted** that on 23 June 2021, the Cabinet Economic Development Committee agreed to amend the disclosure requirements in the Financial Markets Conduct Regulations 2014 to prescribe tailored requirements for new perpetual preference shares [DEV-21-MIN-0132];
- 2 **noted** that the Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022 give effect to the decision referred to in paragraph 1 above;
- 3 **noted** that the Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022 also address two other minor unrelated matters:
 - 3.1 revoking the Financial Markets Conduct (NZX–NXT Market) Regulations 2014 as the NXT Market which they relate to has been wound up;
 - 3.2 reinstating a regulation that was inadvertently removed in March 2021 relating to disclosure requirements not applying to two classes of financial products issued by the Public Trust, namely its fixed-term deposit products and on-call debt securities;
- 4 **authorised** the submission to the Executive Council of the Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022 [PCO 23889/3.0];
- 5 **noted** that the Financial Markets Conduct (Disclosure Requirements for Bank Perpetual Preference Shares and Other Matters) Amendment Regulations 2022 come into force on 28 July 2022;
- 6 **noted** that section 549 of the Financial Markets Conduct Act 2013 requires the Minister of Commerce and Consumer Affairs to consult the Financial Markets Authority before recommending making regulations under that Act and section 351(3) requires the Minister to have regard to or be satisfied of certain matters before recommending revoking the regulations referred to in paragraph 3.1 above;

7 **noted** the advice of the Minister of Commerce and Consumer Affairs that the requirements in paragraph 6 above have been met.

Rebecca Davies
Committee Secretary

Present:

Hon Chris Hipkins (Chair)
Hon Andrew Little
Hon Poto Williams
Hon Michael Wood (Deputy Chair)
Hon Kiri Allan
Hon Dr David Clark
Dr Duncan Webb, MP (Senior Government Whip)

Officials present from:

Office of the Prime Minister
Officials Committee for LEG