



## COVERSHEET

<b>Minister</b>	Hon Andrew Bayly	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Financial Services Reforms: Further Decisions	<b>Date to be published</b>	24 January 2025

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
October 2024	Financial Services Reforms: Further Decisions	Office of the Minister of Commerce and Consumer Affairs
13 November 2024	Financial Services Reforms: Further decisions ECO-24-MIN-0262 Minute	Cabinet Office

### Information redacted

**YES**

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.

Some information has been withheld for the reason of Confidential advice to Government.



# Cabinet Economic Policy Committee

## Minute of Decision

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### Financial Services Reforms: Further Decisions

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

On 13 November 2024, the Cabinet Economic Policy Committee (ECO):

- 1        **noted** that in September 2024, ECO:
  - 1.1      agreed to key policy changes to consumer credit legislation, financial services conduct regulation, and financial dispute resolution schemes;
  - 1.2      noted that the Minister of Commerce and Consumer Affairs (the Minister) would report back on financial dispute resolution scheme governance arrangements and reporting metrics;
  - 1.3      invited the Minister to report back to seek additional policy decisions;  
[ECO-24-MIN-0178]
- 2        **agreed** that powers to make declarations under the Credit Contracts and Consumer Finance Act 2003 (CCCFA) be transferred to the Financial Markets Authority (FMA) with appropriate safeguards;
- 3        **agreed** that more substantive declarations applying the CCCFA to new forms of credit be made by Parliament through primary legislation;
- 4        **agreed** that the FMA be able to grant exemptions from compliance with particular CCCFA obligations, with appropriate safeguards;
- 5        **agreed** to amend the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to provide for a regulation-making power to prescribe skills, experience, and independence requirements for financial dispute resolution scheme governance boards;
- 6        **authorised** the Minister to issue drafting instructions to the Parliamentary Counsel Office to give effect to the above decisions.

Rachel Clarke  
Committee Secretary

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**Present: (see over)**

**Present:**

Hon David Seymour  
Hon Nicola Willis (Chair)  
Hon Shane Jones  
Hon Simeon Brown  
Hon Erica Stanford  
Hon Louise Upston  
Hon Judith Collins KC  
Hon Tama Potaka  
Hon Matt Doocey  
Hon Melissa Lee  
Hon Penny Simmonds  
Hon Chris Penk  
Hon Nicola Grigg  
Hon Andrew Bayly  
Hon Andrew Hoggard  
Hon Mark Patterson

**Officials present from:**

Office of the Prime Minister  
Officials Committee for ECO