



COVERSHEET

Minister	Hon Scott Simpson	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Financial Markets Conduct Amendment Bill and Financial Service Providers (Registration and Dispute Resolution) Amendment Bill: Policy Approvals and Approval for introduction	Date to be published	14 April 2025

List of documents that have been proactively released

Date	Title	Author
March 2025	Financial Markets Conduct Amendment Bill and Financial Service Providers (Registration and Dispute Resolution) Amendment Bill: Policy Approvals and Approval for introduction	Office of the Minister of Commerce and Consumer Affairs
27 March 2025	Financial Markets Conduct Amendment Bill and Financial Service Providers (Registration and Dispute Resolution) Amendment Bill: Policy Approvals and Approval for introduction LEG-25-MIN-0040 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.

In Confidence

Office of the Minister of Commerce and Consumer Affairs

Cabinet Economic Policy Committee

Financial Services Reforms: policy approvals and approval of the Financial Markets Conduct Amendment Bill and the Financial Service Providers (Registration and Dispute Resolution) Amendment Bill for introduction

Proposal

- 1 This paper is one of two papers in a package of Financial Services Reforms being progressed through three Bills¹ and seeks approval for:
 - 1.1 Introduction of two Bills:
 - 1.1.1 Financial Markets Conduct Amendment Bill
 - 1.1.2 Financial Service Providers (Registration and Dispute Resolution) Amendment Bill
 - 1.2 Additional policy decisions relating to the change in control power in the Financial Markets Conduct Amendment Bill.
 - 1.3 Submission to the Executive Council of the Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025.
 - 1.4 Technical changes to the Financial Markets Conduct Regulations 2024 to coincide with the commencement of the Depositor Compensation Scheme.

Background

- 2 In 2024, the Government made a series of policy decisions aimed at streamlining and improving the effectiveness of financial services regulation, including:
 - 2.1 March 2024: agreement to transfer all regulatory functions under the Credit Contracts and Consumer Finance Act 2003 (**CCCFA**) from the Commerce Commission to the Financial Markets Authority (**FMA**) [EXP-24-MIN-0010].

¹ The other paper is *Financial Services Reforms: policy approvals and approval of the Credit Contracts and Consumer Finance Amendment Bill for introduction* which seeks decisions on the Credit Contracts and Consumer Finance Amendment Bill

- 2.2 May 2024: agreement to release three discussion documents, outlining options for a range of reforms to financial services regulation, for public consultation [CBC-24-MIN-0031].
 - 2.3 September 2024: agreement to reforms to consumer credit legislation, general conduct regulation for financial institutions (including insurers and deposit takers) and financial markets participants, and financial dispute resolution [ECO-24-MIN-0178].
 - 2.4 November 2024: agreement to further policy changes related to consumer credit legislation and financial dispute resolution schemes [CAB-24-MIN-0445]
- 3 Given they deal with separate, but interrelated policy areas, three Bills are required to give effect to these policy decisions. I intend to seek approval to associate the Bills to save House time.

Financial Markets Conduct Amendment Bill

- 4 Several legislative reforms have been made to financial markets conduct regulation over the past decade. While this has improved conduct and outcomes, it has also led to a complex regulatory landscape and some unnecessary compliance costs. The FMA also lacks tools to act proactively in some areas of conduct regulation, such as change in control approvals and on-site inspections. Legislative change is needed to address these issues.
- 5 This Bill gives effect to September 2024 Cabinet decisions to strengthen financial markets conduct by making it easier for participants to comply with the requirements of the financial markets conduct regulatory system, and for the FMA to administer it. These decisions included to:
- 5.1 simplify and clarify minimum requirements for fair conduct programmes, contained in the incoming Financial Markets (Conduct of Institutions) Amendment Act 2022 (**CoFI Act**).
 - 5.2 require the FMA to issue a single licence covering different classes of market services, including for consumer credit where applicable.
 - 5.3 introduce change in control approval requirements and on-site inspection powers for the FMA.
 - 5.4 amend other minor and technical issues to reduce red tape and regulatory burden.
- 6 Cabinet also agreed to allow the FMA to rely on an assessment made by the Reserve Bank of New Zealand (**RBNZ**) in some circumstances. Initially, legislative change was intended. The previous Minister concluded that the existing law already achieves the intent and legislative change is not needed, as both regulators have statutory functions to cooperate and share

information.² The FMA and RBNZ also have a memorandum of understanding which covers information sharing. The policy intent can be achieved through FMA and RBNZ addressing duplication operationally, and I expect both regulators to continue to work together and reduce duplication of information required from financial institutions.

- 7 I expect reducing some of the fair conduct programme minimum requirements to have a small pro-competitive effect, particularly on smaller financial institutions.

Overview of the Bill

- 8 The Bill is an omnibus Bill that amends the Financial Markets Conduct Act (**FMC Act**) 2013 and the Financial Markets Authority Act 2011 (**FMA Act**). The main provisions are outlined below.

Fair conduct programme minimum requirements have been simplified

- 9 The Bill amends the minimum requirements that financial institutions must adhere to in their fair conduct programmes in the FMC Act (as amended by the Financial Markets (Conduct of Institutions) Amendment Act 2022) by:
- 9.1 clarifying the requirement about communicating with consumers to include communicating about the price of services and products
 - 9.2 adding a new requirement about resolving consumers' complaints in a timely and effective manner
 - 9.3 adjusting the requirements relating to training, supervising and monitoring employees to reduce the level of prescription. For example, requirements for managing or supervising, and providing training to, employees has been clarified to focus on ensuring that employees are supporting the financial institution's compliance with the fair conduct principle
 - 9.4 removing the requirements that fair conduct programmes include policies, processes, systems and controls for enabling the financial institution to meet all of its legal obligations to consumers, and to include methods for regularly reviewing and systematically identifying deficiencies in the effectiveness of the programme.

The FMA will shift to a single market services licence

- 10 The Bill requires the FMA to issue a single market services licence covering the market services that a firm has been approved to provide under Part 6 of the FMC Act. Schedule 1 provides that existing holders of multiple licences will be automatically consolidated into a single licence. This brings into effect my expectation that the FMA shift to a single conduct licence. Single licence consolidation will come into effect after the Credit Contracts and Consumer

² See section 9 of the Financial Markets Authority Act 2011 and s 10 of the Reserve Bank of New Zealand Act 2021

Finance Amendment Bill deems consumer credit providers to have a market services licence.

The FMA will have new change in control approval requirements

- 11 The Bill introduces a requirement that a proposed controller of a firm, licensed under Part 6 of the FMC Act, must obtain regulatory approval from the FMA prior to the proposed change in ownership or control of the licensed firm taking effect. I am also seeking further policy approvals for this power to cover other types of transactions, authorised bodies and a regulation-making power to exempt classes of people, detailed in paragraphs 16 to 21 below. Authorised bodies are entities that are named on a market services licence holder that can provide the licensed service without needing their own licence.

The FMA will have a new on-site inspection power

- 12 The Bill provides the FMA with the power under the FMA Act to conduct on-site inspections of a financial markets participant to monitor their compliance with financial markets legislation.

Minor and technical amendments

- 13 The Bill also makes a number of minor and technical amendments to the FMC Act and the FMA Act to cut red tape, improve the operation of the legislation, and reduce costs on businesses as well as costs to government. For example, the Bill makes changes to the independence requirements for licensed independent trustees of certain restricted investment schemes to align with current industry practice and remove the need for ongoing five-yearly FMA exemptions (clause 6). FMA engagement with industry indicates this will avoid possible costs of around \$50 million for industry.

Adjusting the definition of ‘insurer’ in the CoFI Act

- 14 Cabinet authorised the Minister of Commerce and Consumer Affairs to make additional policy decisions and minor or technical changes, consistent with the policy intent [ECO-24-MIN-0178 refers]. The previous Minister decided to adjust the definition of ‘insurer’ in the CoFI Act to make it more consistent with concepts in the Insurance (Prudential Supervision) Act 2010. For example, section 8 of that Act refers to being liable as an insurer under a contract of insurance rather than entering into a contract of insurance.

Additional policy matters for the Financial Markets Conduct Amendment Bill

- 15 I am seeking further policy agreement for change in control approvals to cover significant transactions and amalgamations, authorised bodies, and a regulation making power to exempt classes of people in paragraphs 16 to 21 below. These proposals have arisen while drafting change in control requirements to be appropriate in the conduct context and are not covered by current policy approvals. They have been included in the Bill, subject to Cabinet’s approval. If Cabinet does not approve any of the policy changes

requested, the Bill will be amended to align with Cabinet's views. This could delay the progress of the Bill.

I propose to extend change in control approval to significant transactions and amalgamations

- 16 The new change in control approval power for the FMA in the Financial Markets Conduct Amendment Bill is based on the power of the RBNZ in the Deposit Takers Act 2022 (DTA). The DTA model covers two other types of transactions not covered under current policy approvals: significant transactions (asset sales) and amalgamations (where one firm merges with another).
- 17 These types of transactions can have the same substantive outcome as obtaining significant influence, so they are also relevant in the conduct context, as well as the prudential one. Therefore, I seek Cabinet's further policy approval for the FMA's change in control approval to also cover significant transactions and amalgamations.

Require authorised bodies to seek change in control approval

- 18 Currently, the change in control approval requirements for persons obtaining significant influence, significant transactions and amalgamations in the Bill do not apply to authorised bodies. Authorised bodies are entities that are named on a market services licence holder that can provide the licensed service without needing their own licence. Examples of authorised bodies include separate investment arms of banks, or small financial advice businesses operating under licensed financial advice providers.
- 19 If significant change occurs involving an authorised body, it is appropriate for the FMA to assess whether licensing criteria that was considered at the outset is still satisfied, consistent with the approach for licence holders. I propose that persons should also be required to seek approval from the FMA prior to significant changes involving an authorised body, relating to a person obtaining significant influence, significant transactions and amalgamations.

I propose a regulation-making power to exempt classes from change in control approval requirements

- 20 The FMA's change in control power will cover a large and diverse population of market services licence holders, including, for example both licensed financial advice providers (approximately 1,400) and financial advice provider authorised bodies (approximately 1,100). Some firms have straightforward governance arrangements where simple changes in control may not justify pre-approval from the FMA.
- 21 Therefore, I am also seeking Cabinet's approval for the Bill to provide a power for regulations to prescribe classes of firms licensed under Part 6 of the FMC Act and authorised bodies to be exempt from some or all of the change in control approval requirements. This could narrow the scope of firms that are

covered, for example, regulations may be made so that the approval requirement only applies to larger firms.

The Financial Service Providers (Registration and Dispute Resolution) Amendment Bill

- 22 Financial dispute resolution schemes (**the schemes**) are a free way (as an alternative to the courts) for consumers to resolve issues with their lender, insurer, KiwiSaver provider or other financial service provider.
- 23 The Financial Service Providers (Registration and Dispute Resolution) Amendment Bill (**FSP Bill**) gives effect to Cabinet decisions to make a couple of targeted amendments aimed at improving the independent review of the schemes and safe-guard the effectiveness and independence of their governing boards [CAB-24-MIN0334 and CAB-24-MIN-0445 refer].
- 24 These amendments will benefit consumers. They are proposed in response to feedback received regarding inconsistencies in the approach to regularly reviewing these schemes, and a perceived lack of independence in how they are operated. They complement other non-legislative initiatives progressing aimed at ensuring better performance monitoring of the schemes and improved consumer access to the financial dispute resolution.

Overview of the Bill

- 25 The FSP Bill makes two targeted amendments to the Financial Services Providers (Registration and Dispute Resolution) Act 2008. The Bill:
 - 25.1 provides the responsible Minister with the power to direct how and when the schemes' five-yearly independent reviews must be carried out, including the person who undertakes the review.
 - 25.2 provides government with a new regulation-making power, which can prescribe experience, skills and independence requirements for membership of the scheme's governing boards.

Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025

- 26 I am also seeking agreement to a Contracts of Insurance (Repeals and Amendments) Act Commencement Order (**Commencement Order**) for some technical changes to make definitions and approaches in CoFI Act consistent with the Contracts of Insurance Act 2024. The Commencement Order brings a small number of provisions into effect from the Contracts of Insurance (Repeals and Amendments) Act 2024:
 - 26.1 Sections 14(1) and (2) and section 17 (Section 446P amended) – revising certain CoFI insurance definitions.

- 26.2 Section 18 ((Section 446S repealed) (Presumption relating to consumer insurance contract) – removing an unnecessary requirement.
- 26.3 Section 19 ((Section 446T amended) (Effect of certificate from policyholder or client)) – including a minor language change to match updated definitions.
- 27 I am seeking earlier commencement of the specified provisions through this paper so that the changes can commence soon after the commencement of the CoFI Act on 31 March 2025, rather than after three years (the default backstop of the Contracts of Insurance (Repeals and Amendments) Act 2024) or an earlier date by Order in Council. The earlier commencement of these provisions was requested by industry to help with a smoother transition and provide certainty over transition timeframes.

Technical changes to FMC Regulations for Depositor Compensation Scheme

- 28 Some parts of the Deposit Taker's Act 2023 Depositor Compensation Scheme (DCS) come into effect on 1 July 2025. This requires technical changes to provide regulatory certainty about what non-bank deposit takers need to disclose about the DCS in relevant sections of their Product Disclosure Statement. I seek Cabinet's agreement to draft amendments to the FMC Regulations to clarify how non-bank deposit takers should provide disclosure of their products that come under the DCS. I am seeking decisions now to provide certainty for appropriate transitional arrangements. The changes are a transitional measure until the RBNZ of New Zealand Disclosure Standards are finalised and take effect in 2027 and will be reviewed further at that time.

Impact analysis

Financial Markets Conduct Amendment Bill

- 29 A regulatory impact assessment was prepared in accordance with the necessary requirements and was submitted at the time that Cabinet approval of the policy relating to the Bill was sought [ECO-24-MIN-0178 refers].

FSP Bill

- 30 The Ministry for Regulation and the Treasury determined that the proposals relating to FSP Bill are exempt from the requirement to provide a Regulatory Impact Statement on the grounds that they have no or only minor impacts on businesses, individuals, and not-for-profit entities.

Technical changes to FMC Regulations for Depositor Compensation Scheme

- 31 The Ministry for Regulation has determined that this proposal is exempt from the requirement to provide a Regulatory Impact Statement on the grounds that it has no or only minor economic, social, or environmental impacts.

Compliance

- 32 Each of the Bills and the Commencement Order complies with each of the following:
- 32.1 the principles of the Treaty of Waitangi;
 - 32.2 the disclosure statement requirements. Disclosure statements have been prepared and are attached to this paper;
 - 32.3 the principles and guidelines set out in the Privacy Act 2020;
 - 32.4 relevant international standards and obligations;
 - 32.5 the [Legislation Guidelines](#) (2021 edition), which are maintained by the Legislation Design and Advisory Committee.

Human rights implications

- 33 The Financial Markets Conduct Amendment Bill includes provisions that may be seen to limit the rights to freedom from search and seizure, presumption of innocence and freedom of expression under the Bill of Rights Act 1990 (**BORA**). I consider limits on these rights to be justified, as they allow the FMA to have sufficient tools to administer the financial markets conduct regulatory system to meet the main purposes of the FMC Act,³ and FMA's main objective.⁴ The limits do not impair these rights more than reasonably necessary.
- 34 In particular, it is important that the FMA has an on-site inspection power to act quickly and reduce potential harm, particularly as FMA's remit expands to include consumer credit lenders with different business practices who may need attention. The power only applies to financial markets participants, for particular purposes prescribed by the Bill. Inspections may only be conducted at a reasonable time in a reasonable manner, and dwelling houses and marae are excluded from the power.
- 35 The FSP Bill allows the responsible Minister to compel approved financial dispute resolution schemes to provide information about their response to recommendations set out in independent reviews. which may have implications for the right to freedom of expression under BORA, including freedoms to impart information and opinions. I consider that this power is a justified limitation, allowing the responsible Minister to undertake their role of overseeing the operation of the approved schemes, and that the power is appropriately scoped to prevent overreach or inappropriate use.
- 36 New Zealand Bill of Rights Act vets for both Bills are in progress.

Regulations Review Committee

³ See section 3 of the Financial Markets Conduct Act 2013

⁴ See section 8 of the Financial Markets Authority Act 2011

Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025

- 37 I am not aware of any grounds for the Regulations Review Committee to draw the Commencement Order to the attention of the House of Representatives.

Certification by Parliamentary Counsel

- 38 The Commencement Order has been certified by Parliamentary Counsel as being in order for submission to Cabinet, except that it will come into force earlier than the 28th day after its notification in the *Gazette*.

Consultation

- 39 The following agencies were consulted in the preparation of this Cabinet paper: the Treasury, the RBNZ, Ministry of Justice, Ministry of Foreign Affairs and Trade, Te Puni Kōkiri, the FMA, and the Commerce Commission.

Binding on the Crown

- 40 The FMC Act, FMA Act and the FSP Act all bind the Crown. The Bills' amendments to these Acts do not warrant a change to this position. These Acts will continue to bind the Crown after enactment of the Bills.

Creating new agencies or amending law relating to existing agencies

- 41 Not applicable.

Allocation of decision-making powers

- 42 Not applicable.

Associated regulations

Financial Markets Conduct Amendment Bill

- 43 Cabinet agreed to amend the FMC Regulations to make equivalent changes to the minimum requirements for fair conduct programmes of Lloyd's managing agents, who have slightly different obligations from larger financial institutions due to the unique structure of the Lloyd's insurance market [ECO-24-MIN-0178 refers]. They will differ to those applying to other financial institutions only to the extent necessary to ensure they are workable for the structure of the Lloyd's insurance market. The FMC Regulations will be drafted separately after the introduction of the Bill and are intended to commence when the Bill passes.

Other instruments

Financial Markets Conduct Amendment Bill

- 44 Clauses 7-10, 12-15, and 23 modernise requirements to allow for digital record keeping and the use of cloud services that may not be located in New Zealand for interests registers. These include a new regulation making power

which may prescribe overseas jurisdictions (beyond Australia) where an interests register or register of regulated products may be located. I consider it appropriate for this to be in regulations as it allows for flexibility and cooperation with overseas regulators over time if the Government discovers a comparable jurisdiction.

- 45 Clause 18 of the Bill provides that regulations can determine whether a part of a business is material. Transfers of a material part of a licensee's business will be significant transactions that require FMA approval. I consider it appropriate for regulations to determine what part of the business is material, to allow flexibility and a proportionate approach to approving changes in control across different types of market services.
- 46 Clause 30 provides a power to create regulations that can exempt classes of firms licensed under Part 6 of the FMC Act, and authorised bodies, from some or all of the change in control approval requirements. This is discussed in paragraph 21. I consider it appropriate for regulations to exempt classes of people, to allow for change in control requirements to be proportionate to the conduct risk.

Definition of Minister/department

- 47 Not applicable.

Communication

- 48 I intend to announce these decisions when the Bills are introduced.

Commencement of legislation

- 49 Most of the Financial Markets Conduct Amendment Bill will come into force at Royal assent. The changes to minimum requirements for CoFI Act fair conduct programme provisions are intended to will come into force six months after Royal assent. The licence consolidation provisions will come into force by Order in Council within one year of Royal assent. Change in control approvals will commence on the third anniversary of Royal Assent if not commenced earlier by Order in Council.
- 50 The FSP Bill commences the day after Royal assent.

Parliamentary stages

- 51 I intend to introduce the Bills on 31 March 2025. I intend to seek Business Committee agreement to associate these Bills with the Credit Contracts and Consumer Finance Bill to save House time.
- 52 I propose the Bills Confidential advice to Government
[REDACTED]
- 53 I propose the Bills be referred to the Finance and Expenditure committee for a period of five months.

Timing of commencement order and 28-day rule

- 54 Subject to Cabinet's agreement, the proposed Commencement Order will be submitted to the Executive Council for signature on 31 March and is expected to be notified in the New Zealand Gazette on 3 April.
- 55 I seek a waiver of the 28-day rule so that the Commencement Order can take effect from 7 April 2025, soon after the CoFI Act commences. Aligning the timing of these technical changes to CoFI Act provisions soon after the commencement of the CoFI Act will provide financial institutions and the regulator with certainty on the approach that applies and assist with a smoother transition to the new regime. I expect this to have little to no effect on the public.

Proactive Release

- 56 This paper will be published on the Ministry of Business, Innovation and Employment's (MBIE) website, subject to withholdings as appropriate under the Official Information Act 1982.

Recommendations

I recommend that the Economic Policy Committee:

Financial Markets Conduct Amendment Bill

- 1 note that the Financial Markets Conduct Amendment Bill Confidential advice to Government
[REDACTED]
- 2 note that the Bill will strengthen financial markets conduct by making it easier for participants to comply with the requirements of the financial markets regulatory system and for the Financial Markets Authority (FMA) to administer it;
- 3 agree to amend the FMC Act, in relation to Cabinet's previous decision to require the proposed controller of a firm licensed under Part 6 of that Act to obtain regulatory approval from the FMA prior to any proposed change in ownership or control of the licensed firm taking effect [ECO-24-MIN-0178 refers], to:
- 3.1 require a firm licensed under Part 6 of that Act to obtain regulatory approval from the FMA before entering into a significant transaction;
 - 3.2 require a firm licensed under Part 6 of that Act to obtain regulatory approval from the FMA before the licensee amalgamates with another person;
 - 3.3 require persons to obtain regulatory approval from the FMA for certain changes involving authorised bodies, relating to a person obtaining

significant influence over the firm, entering into significant transactions, and amalgamations;

- 3.4 provide a power to create regulations that can prescribe classes of people who are required to hold a licence, and authorised bodies to be exempt from some or all of the change in control approval requirements;
- 4 approve the Financial Markets Conduct Amendment Bill for introduction, subject to the final approval of the Government caucus and sufficient support in the House of Representatives;
- 5 agree that the Bill be introduced on 31 March 2025;
- 6 agree that the Government propose that the Bill be:
 - 6.1 referred to the Finance and Expenditure committee for consideration;
 - 6.2 Confidential advice to Government

Financial Service Providers (Registration and Dispute Resolution) Amendment Bill

- 7 note that the Financial Service Providers (Registration and Dispute Resolution) Amendment Bill Confidential advice to Government
- 8 note that the Bill makes targeted amendments to the Financial Service Providers (Registration and Dispute Resolution Act 2008 to improve the independent review of financial dispute resolution schemes and safe guard the effectiveness and independence of their governing boards;
- 9 approve the Financial Service Providers (Registration and Dispute Resolution) Amendment Bill for introduction, subject to the final approval of the government caucus and sufficient support in the House of Representatives;
- 10 agree that the Bill be introduced on 31 March 2025;
- 11 agree that the government propose that the Bill be:
 - 11.1 referred to the Finance and Expenditure committee for consideration;
 - 11.2 Confidential advice to Government

Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025

- 12 note that the Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025 will provide for some technical amendments to the CoFI Act definitions to come into force on 31 March 2025 to assist with a smooth transition for insurers to the new CoFI Act regime;

- 13 authorise the submission to the Executive Council of the Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025;
- 14 note that a waiver of the 28-day rule is sought so that the technical changes to CoFI Act definitions can come into force on the same date that the CoFI Act commences, and on the grounds that this timing will have little to no effect on the public;
- 15 agree to waive the 28-day rule so that the Contracts of Insurance (Repeals and Amendments) Act Commencement Order 2025 can come into force on 31 March 2025.

Amendments to the Financial Markets Conduct Regulations 2024 for the Depositor Compensation Scheme

- 16 agree to amend the Financial Markets Conduct Regulations 2024 to provide for appropriate transitional arrangements for disclosure requirements on financial products that the Depositor Compensation Scheme applies to;
- 17 authorise the Minister of Commerce and Consumer Affairs to issue drafting instructions to the Parliamentary Counsel Office to give effect to recommendation 16;
- 18 authorise the Minister of Commerce and Consumer Affairs to make minor or technical changes on issues that arise during the drafting of the regulations.

Authorised for lodgement

Hon Scott Simpson

Minister for Commerce and Consumer Affairs