



COVERSHEET

Minister	Hon Scott Simpson	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Financial Markets Conduct (Depositor Compensation Scheme) Amendment Regulations 2025	Date to be published	22 July 2025

List of documents that have been proactively released

Date	Title	Author
June 2025	Financial Markets Conduct (Depositor Compensation Scheme) Amendment Regulations 2025	Minister of Commerce and Consumer Affairs
5 June 2025	Financial Markets Conduct (Depositor Compensation Scheme) Amendment Regulations 2025 LEG-25-MIN-0109 Minute	Cabinet Office

Information redacted

NO

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Cabinet Legislation Committee

Minute of Decision

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Financial Markets Conduct (Depositor Compensation Scheme) Amendment Regulations 2025

Portfolio **Commerce and Consumer Affairs**

On 5 June 2025, the Cabinet Legislation Committee:

- 1 **noted** that in March 2025, the Cabinet Legislation Committee agreed to amend the Financial Markets Conduct Regulations 2014 to provide for appropriate transitional arrangements for disclosure requirements on financial products that the Depositor Compensation Scheme applies to [LEG-25-MIN-0040];
- 2 **noted** that the Financial Markets Conduct Amendment Regulations 2025 (the Regulations) will give effect to the decision above;
- 3 **noted** that before recommending the making of an Order in Council under section 543 of the Financial Markets Conduct Act 2013 (FMC Act):
 - 3.1 the Financial Markets Authority must be consulted as required by section 549 of the FMC Act;
 - 3.2 the Minister of Commerce and Consumer Affairs has had regard to the main and additional purposes of the FMC Act, as per section 550(1)(a), and the exemption is no broader than reasonably necessary to address the matters that gave rise to the regulations, as per section 550(1)(b);
- 4 **noted** the advice of the Minister for Commerce and Consumer Affairs that the requirements in paragraph 3 have been met;
- 5 **authorised** the submission to the Executive Council of the Financial Markets Conduct (Depositor Compensation Scheme) Amendment Regulations 2025 [PCO 27270/6.0];
- 6 **noted** that a waiver of the 28-day rule is sought:
 - 6.1 so that the Regulations can come into force in line with the Depositor Compensation Scheme on 1 July 2025;
 - 6.2 on the grounds that doing so will have little to no effect on the public;

- 7 **agreed** to waive the 28-day rule so that the Regulations can come into force on 1 July 2025 to align with the commencement of the Depositor Compensation Scheme.

Tom Kelly
Committee Secretary

Present:

Rt Hon Winston Peters
Hon Chris Bishop (Chair)
Hon Paul Goldsmith
Hon Louise Upston
Hon Judith Collins KC
Hon Brooke van Velden
Hon Nicole McKee
Hon Chris Penk
Hon James Meager
Hon Scott Simpson
Stuart Smith, MP
Jamie Arbuckle, MP
Todd Stephenson, MP

Officials present from:

Officials Committee for LEG