



COVERSHEET

Minister	Hon Scott Simpson	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Capital Markets Reforms: Amendments to Regulatory Asset Disclosure Categories	Date to be published	25 November 2025

List of documents that have been proactively released

Date	Title	Author
October 2025	Capital Markets Reforms: Amendments to Regulatory Asset Disclosure Categories	Minister of Commerce and Consumer Affairs
8 October 2025	Capital Markets Reforms: Amendments to Regulatory Asset Disclosure Categories ECO-25-MIN-0159 Minute	Cabinet Office
11 June 2025	Regulatory Impact Statement - Amending regulatory asset disclosure categories	MBIE

Information redacted

NO

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.



Cabinet Economic Policy 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.

Capital Markets Reforms: Amendments to Regulatory Asset Disclosure Categories

Portfolio **Commerce and Consumer Affairs**

On 8 October 2025, the Cabinet Economic Policy Committee (ECO):

Background

- 1 **noted** that in December 2024, ECO authorised the release of a discussion document on enabling KiwiSaver investment in private assets, and invited the Minister of Commerce and Consumer Affairs (the Minister) to report back on proposed policy decisions [ECO-24-MIN-0296];

Asset disclosure categories and their use in meeting regulatory requirements

- 2 **noted** that the Minister has consulted with the Financial Markets Authority on proposed changes, as required under section 549 of the Financial Markets Conduct Act 2013;
- 3 **noted** that the Minister is progressing only one of four proposals consulted on and is not proposing any changes to the KiwiSaver Act 2006;
- 4 **agreed** to amend the asset disclosure categories set out in Schedule 4 of the Financial Markets Conduct Regulations 2014 to lift visibility of investment in private and New Zealand assets by updating the asset categories in the regulations, consistent with the policy intent described in the paper under ECO-25-SUB-0159;
- 5 **agreed** to amend the Financial Markets Conduct Regulations 2014 to require a managed fund's complete list of individual assets filed on the Companies Office Disclose Register to indicate which asset category each individual asset belongs to;

Legislative implications

- 6 **authorised** the Minister to make minor and technical changes during drafting that are consistent with the policy intent of the paper under ECO-25-SUB-0159;
- 7 **authorised** the Minister to issue drafting instructions to the Parliamentary Counsel Office to give effect to the above decisions.

Rachel Clarke
Committee Secretary

Present: (see over)

Present:

Hon David Seymour
Rt Hon Winston Peters
Hon Nicola Willis
Hon Brooke van Velden
Hon Simeon Brown
Hon Erica Stanford
Hon Paul Goldsmith
Hon Louise Upston
Hon Dr Shane Reti
Hon Tama Potaka
Hon Simon Watts
Hon Penny Simmonds
Hon Andrew Hoggard
Hon Nicola Grigg
Hon Mark Patterson
Hon James Meager
Hon Scott Simpson
Simon Court MP

Officials present from:

Office of Hon Scott Simpson
Officials Committee for ECO