



# Cabinet Economic Growth and Infrastructure Committee

EGI Min (15) 10/8

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## Minute of Decision

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### Review of the Financial Advisers Act 2000 and the Financial Services Providers (Registration and Dispute Resolution) Act 2008: Release of Issues Paper

#### Portfolio: Commerce and Consumer Affairs

On 20 May 2015, the Cabinet Economic Growth and Infrastructure Committee (EGI):

- 1 **noted** that the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008 each include obligations on officials to review the Acts and report to the responsible Minister no later than five years after the commencement of the relevant sections of the Acts;
- 2 **noted** that on 25 February 2015, EGI:
  - 2.1 noted that the two Acts are closely linked, and that a joint review would be more effective;
  - 2.2 agreed to the terms of reference for the review;
  - 2.3 noted that the Minister of Commerce and Consumer Affairs (the Minister) expects to seek Cabinet approval to release an issues paper in May 2015;

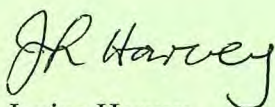
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- 3 **noted** that the issues paper, *Review of Financial Advisers Act 2008 and Financial Service Providers (Registration and Dispute Resolution) Act 2008* (the issues paper), attached to the submission under EGI (15) 102, does not propose any legislative changes, but seeks feedback from the public to help identify the key issues with the operation of the Acts;
- 4 **noted** that the key areas of focus in the issues paper include:
  - 4.1 consumers have the information they need to find and choose a financial adviser;
  - 4.2 financial advice is accessible for consumers;
  - 4.3 there is public confidence in the professionalism of financial advisers;
  - 4.4 the Financial Service Providers Register and dispute resolution are effective;

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21 MAY 2015

**MINISTERIAL SERVICES**

- 5 **agreed** to the release of the issues paper, subject to:
- 5.1 the inclusion in the issues paper of a general question(s) on the opportunities that may be available to reduce the complexity of the legislative framework;
- 5.2 any minor or editorial changes that may be required;
- 6 **noted** that officials are required to report to the Minister by 15 August 2015 on the operation of Part 2 of the Financial Service Providers (Registration and Dispute Resolution) Act 2008;
- 7 **noted** that the Minister will present a copy of the officials' report to the House of Representatives as soon as practicable after receiving the report;
- 8 **noted** that the Minister expects to seek Cabinet approval to release an options paper towards the end of 2015.



Janine Harvey  
Committee Secretary

Reference: EGI (15) 102

**Present:**

Hon Bill English (Chair)  
Hon Gerry Brownlee  
Hon Steven Joyce  
Hon Paula Bennett  
Hon Amy Adams  
Hon Dr Nick Smith  
Hon Tim Groser  
Hon Michael Woodhouse  
Hon Maggie Barry  
Hon Jo Goodhew  
Hon Nicky Wagner  
Hon Louise Upston  
Hon Paul Goldsmith  
Hon Te Ururoa Flavell

**Officials present from:**

Office of the Prime Minister  
Officials Committee for EGI

**Distribution:**

Cabinet Economic Growth and Infrastructure Committee  
Office of the Prime Minister  
Chief Executive, DPMC  
Deputy Chief Executive, Policy, DPMC  
PAG Subject Advisor, DPMC  
Carolyn van Leuven, PAG, DPMC  
Secretary to the Treasury  
Cath Atkins, Treasury  
Chief Executive, MBIE (Economic Development)  
Bryan Chapple, MBIE  
Secretary for Justice  
Chief Executive, MBIE (Commerce and Consumer Affairs)  
Chief Executive, TPK