COVERSHEET

Minister	Hon Cameron Brewer	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Capital Markets Regulatory Reforms Phase Two: Approval to Release Discussion Document	**Date to be published**	12 August 2026

List of documents that have been proactively released		
Date	**Title**	**Author**
July 2026	Capital Markets Regulatory Reforms Phase Two: Approval to Release Discussion Document	Office of Minister of Commerce and Consumer Affairs
1 July 2026	Capital Markets Regulatory Reforms Phase Two: Approval to Release Discussion Document ECO-26-MIN-0115 Minute	Cabinet Office

Information redacted **NO** *(please select)*

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.

ECO-26-MIN-0115

Cabinet Economic Policy Committee

Minute of Decision

Capital Markets Regulatory Reforms Phase Two: Release of Discussion Document

Portfolio **Commerce and Consumer Affairs**

On 1 July 2026, the Cabinet Economic Policy Committee (ECO):

Background

1 **noted** that Phase One of the Government's capital markets reforms:

1.1 made prospective financial information voluntary for initial public offerings, to reduce listing costs and complexity;

1.2 altered the climate-related disclosures regime by reducing the number of businesses required to do reporting in order to reduce unnecessary burdens on listed businesses;

1.3 approved changes to the asset disclosure categories used by managed funds, to improve the visibility of investment in private assets for investors;

Public consultation on a second phase of capital markets reform

2 **agreed** that the second phase of targeted capital markets regulatory reform will be guided by the following objectives:

2.1 strengthening the equity ladder for growing businesses;

2.2 improving the proportionality of capital markets regulation;

2.3 supporting globally competitive capital markets, including by drawing on international best practice where appropriate;

3 **agreed** to the release of the discussion document *Capital Markets Reforms: Phase Two* (the discussion document), attached under ECO-26-SUB-0115, for public consultation on the following eight areas:

3.1 product disclosure statements;

3.2 civil liability for directors and issuers;

3.3 Catalist market thresholds and audit standards;

3.4 Unlisted Securities Exchange audit requirements;

3.5 crowdfunding and peer-to-peer lending limits;

3.6 wholesale investor issues;

3.7 auditor liability;

3.8 broker activity and visibility of offers;

4 **authorised** the Minister of Commerce and Consumer Affairs (the Minister) to make minor and technical changes to the discussion document before its release;

5 **invited** the Minister to report back to ECO with the outcomes of consultation and proposed next steps;

Rescind previous decisions to amend regulatory asset disclosure categories

6 **noted** that in October 2025, ECO agreed to:

6.1 amend the asset disclosure categories in Schedule 4 of the Financial Markets Conduct Regulations 2014 to improve visibility of investment in private assets in investor-facing disclosures;

6.2 require a managed fund's six-monthly complete list of individual assets filed on the Companies Office Disclose Register to indicate the asset category for each listed asset;

[ECO-25-MIN-0159]

7 **noted** that, despite consistent initial support for change in public consultation, subsequent targeted engagement with stakeholders found little to no support for proceeding with the above changes due to disproportionate implementation costs for systems and documentation changes, and limited value to retail investors;

8 **rescinded** the decisions referred to in paragraph 6 above.

Rachel Clarke
Committee Secretary

Present:
Rt Hon Winston Peters
Hon David Seymour
Hon Nicola Willis (Chair)
Hon Chris Bishop
Hon Shane Jones
Hon Erica Stanford
Hon Louise Upston
Hon Simon Watts
Hon Andrew Hoggard
Hon Mark Patterson
Hon Scott Simpson
Hon Cameron Brewer
Simon Court MP

Officials present from:
Officials Committee for ECO