



COVERSHEET

Minister	Hon Cameron Brewer	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Proposed amendment to Financial Markets Authority (Fees) Regulations 2011	Date to be published	20 October 2026

List of documents that have been proactively released

Date	Title	Author
September 2026	Proposed amendment to Financial Markets Authority (Fees) Regulations 2011	Office of the Minister of Commerce and Consumer Affairs
23 September 2026	Financial Markets Authority (Fees) Regulations 2011: Proposed Amendment ECO-26-MIN-0191 Minute	Cabinet Office

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.

Financial Markets Authority (Fees) Regulations 2011: Proposed Amendments

Portfolio **Commerce and Consumer Affairs**

On 23 September 2026, the Cabinet Economic Policy Committee:

- 1 **noted** that the Financial Markets Authority (FMA) will be implementing a streamlined financial markets supervisor re-licencing approach that is expected to reduce the time required to complete assessments of re-licencing applications from 45 hours to about 4 hours;
- 2 **noted** that the current financial markets supervisor re-licencing application fee is \$8,021.25 including GST, which reflects an average assessment time of 45 hours at the current FMA hourly rate of \$178.25 (including GST) set in regulation 3 of the Financial Markets Authority (Fees) Regulations 2011 (the 2011 Regulations);
- 3 **agreed** to amend the 2011 Regulations to:
 - 3.1 reduce the financial markets supervisor re-licencing application fee to \$713 (including GST);
 - 3.2 enable the FMA to charge for additional hours required to complete an assessment of a supervisor's re-licencing application where the application takes more than 5 hours to assess, at the current FMA hourly rate of \$178.25 (including GST);
- 4 **noted** that regulation 5A of the 2011 Regulations enables the FMA to charge a fee to recover costs involved in assessing applications for exemptions from obligations under the Credit Contracts and Consumer Finance Act 2003 and declarations but not for other costs it may incur in the assessment of these applications;
- 5 **noted** that regulation 5A of the 2011 Regulations was intended to be based on Part 3 of Schedule 1 of the Financial Markets Conduct (Fees) Regulations 2014, which includes the ability for the FMA to charge for other costs it incurs in assessing exemption and declaration applications;
- 6 **agreed** to amend the 2011 Regulations to enable the FMA to charge for costs it may incur to complete assessment of Credit Contracts and Consumer Finance Act 2003 exemption and declaration applications (excluding FMA staff time);

- 7 **authorised** the Minister of Commerce and Consumer Affairs (the Minister) to issue drafting instructions to the Parliamentary Counsel Office to give effect to the above decisions;
- 8 **noted** that if regulations reducing the supervisor re-licencing application fee are not in force by the start of the re-licencing round in February 2027, applicants will be charged the current fee of \$8,021.25 (including GST) despite the FMA assessing applications using its new streamlined process and that, in this circumstance, the Minister will consider whether the FMA should be authorised to pay applicants the difference between the current fee and the proposed new fee;
- 9 **authorised** the Minister to make minor or technical changes to the above policy decisions, and additional policy decisions consistent with the general policy intent of the paper under ECO-26-SUB-0191, on issues that arise during the drafting and passage of the regulations.

Rachel Clarke
Committee Secretary

Present:

Hon David Seymour
Rt Hon Winston Peters
Hon Nicola Willis (Chair)
Hon Simeon Brown
Hon Shane Jones
Hon Brooke van Velden
Hon Louise Upston
Hon Todd McClay
Hon Simon Watts
Hon Penny Simmonds
Hon Nicola Grigg
Hon Scott Simpson
Hon Cameron Brewer

Officials present from:

Officials Committee for ECO