



## COVERSHEET

<b>Minister</b>	Kris Faafoi	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Financial Markets Conduct Amendment Regulations 2019	<b>Date of release</b>	21/5/2019

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
7/05/2019	<i>Minute of Decision</i>	<i>Cabinet Office</i>

### 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.



# Cabinet Legislation Committee

## Minute of Decision

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### Financial Markets Conduct Amendment Regulations 2019

**Portfolio** Commerce and Consumer Affairs

On 7 May 2019, the Cabinet Legislation Committee:

- 1 **noted** that in December 2016, the previous government authorised the Minister of Commerce and Consumer Affairs to decide whether KiwiSaver annual statements should be required to include information on retirement savings projections, after considering further advice and evidence [EGI-16-MIN-0339];
- 2 **noted** that after considering advice and consultation, the Minister of Commerce and Consumer Affairs decided to include retirement savings projections in annual statements under the authority delegated by Cabinet;
- 3 **noted** that the Financial Markets Conduct Amendment Regulations 2019 will require the inclusion of retirement savings projections in annual statements in accordance with the decisions made by the Minister of Commerce and Consumer Affairs under authority delegated by Cabinet, as referred to above;
- 4 **authorised** the submission to Executive Council of the Financial Markets Conduct Amendment Regulations 2019 [PCO 21857/14.0];
- 5 **noted** that the Financial Markets Conduct Amendment Regulations 2019 will come into force 28 days after their notification in the Gazette;
- 6 **noted** that section 549 of the Financial Markets Conduct Act 2013 requires the Minister of Commerce and Consumer Affairs to consult the Financial Markets Authority before recommending regulations be made under section 543 of that Act;
- 7 **noted** the advice of the Minister of Commerce and Consumer Affairs that the condition in paragraph 6 has been met;
- 8 **noted** that the Minister of Commerce and Consumer Affairs may, subject to Cabinet Legislation Committee approval, recommend amendments to the technical details (such as the assumed rates of return) specified in the Financial Markets Conduct Amendment Regulations 2019, in future years to reflect market conditions.

Vivien Meek  
Committee Secretary

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**Hard-copy distribution: (see over)**

**Present:**

Rt Hon Winston Peters  
Hon Chris Hipkins (Chair)  
Hon Andrew Little  
Hon David Parker  
Hon Stuart Nash  
Hon Iain Lees-Galloway  
Hon Tracey Martin  
Hon Kris Faafoi  
Hon Eugenie Sage  
Hon Ruth Dyson (Senior Government Whip)

**Officials present from:**

Officials Committee for LEG

**Hard-copy distribution:**

Minister of Commerce and Consumer Affairs

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