

Submission template

Financial advice provider licensing fees and changes to the FMA levy Instructions

This is the submission template for the discussion document, *Financial advice provider licensing fees and changes to the FMA levy*.

The Ministry of Business, Innovation and Employment (MBIE) seeks written submissions on the issues raised in the discussion document by 5pm on **Friday 22 February 2019**. Please make your submission as follows:

1. Fill out your name and organisation in the table, “Your name and organisation”.
2. Fill out your responses to the consultation document questions in the table, “Responses to discussion document questions”. Your submission may respond to any or all of the questions in the discussion document. Where possible, please include evidence to support your views, for example references to independent research, facts and figures, or relevant examples.
3. We also encourage your input on any other relevant issues in the “Other comments” section below the table.
4. When sending your submission:
 - a. Delete these first two pages of instructions.
 - b. Include your e-mail address and telephone number in the e-mail or cover letter accompanying your submission – we may contact submitters directly if we require clarification of any matters in submissions.
 - c. If your submission contains any confidential information:
 - i. Please state this in the cover letter or e-mail accompanying your submission, and set out clearly which parts you consider should be withheld, together with the reasons for withholding the information. MBIE will take such objections into account and will consult with submitters when responding to requests under the Official Information Act 1982.
 - ii. Indicate this on the front of your submission (e.g. the first page header may state “In Confidence”). Any confidential information should be clearly marked within the text of your submission (preferably as Microsoft Word comments).
 - iii. Please provide a separate version of your submission excluding the relevant information for publication on our website (unless you wish your submission to remain unpublished). If you do not wish your submission to be published, please clearly indicate this in the cover letter or e-mail accompanying your submission.

Note that submissions are subject to the Official Information Act 1982.

5. Send your submission:

- as a Microsoft Word document to faareview@mbie.govt.nz (preferred), or
- by mailing your submission to:

Financial Markets Policy
Building, Resources and Markets
Ministry of Business, Innovation & Employment
PO Box 1473
Wellington 6140
New Zealand

Please direct any questions that you have in relation to the submissions process to faareview@mbie.govt.nz.

Submission on discussion document: *Financial advice provider licensing fees and changes to the FMA levy*

Your name and organisation

Name	Nicholas Hay
Organisation	MBS Insurance & Home Loans

Responses to discussion document questions

FMA licensing fees

1 *Do you agree with the identified objectives for fee setting? Are there other objective which should be considered?*

Yes, I thing the licensing fees are fair and about the right amount.

2 *Do you have any comments on our proposed transitional licensing fees as set out in the discussion document?*

No

3 *Do you have any comments on our assessment of the proposed full licensing fees as set out in the discussion document?*

No

Changes to the FMA Levy

4 *Do you agree with the identified objectives for setting the levy amounts that will apply in the new financial advice regime? Are there other objectives which should be considered?*

Yes

5 *Do you have any comments on the proposed levy? Are there any further advantages or disadvantages to our proposal?*

I think banks who have staff providing advice should have to pay a levy per staff member.

6 *Should the levy relating to financial advisers be payable by the financial adviser as proposed, or the financial advice provider?*

By the financial adviser

7 *Do you have any comments on the alternative options set out in the discussion document? Are there other options, or variations on the alternative options, that should be considered?*

No

8

What would the costs and benefits be of providing relief to single adviser businesses?

I think this is a good idea as single adviser business tend to be just trying to make a go of their business versus the banks which have money to burn so the banks should pay higher fees.

Changes to levies relating to authorised bodies

9

Do you have any comments on the proposed changes to the levies that relate to authorised bodies?

No

Assumptions

10

Do you have any comments on the assumptions used in this paper as outlined in Annex 1 of the discussion document?

No

Other comments