

REGULATORY UPDATE

APRIL TO JUNE 2023



THIS IS A QUARTERLY UPDATE DESIGNED TO KEEP STRATEGI CLIENTS UP TO DATE WITH THE ON-GOING CHANGES TO THE REGULATORY LANDSCAPE PLUS ACTIONS STRATEGI GROUP IS UNDERTAKING TO ASSIST THE INDUSTRY.



Directors

Can use this update as one of the tools to monitor potential key regulatory risks facing the business. Excerpts can be included in board papers.



Compliance managers/ Compliance officers

Can use this update to identify potential new regulatory risks facing the business, and ensure the business has robust policies, procedures, and controls in place to remain compliant, at all times, with the applicable legislation, regulation, and the Code.



Financial advisers

Can use this as a trigger to update professional development plans and undertake training to familiarise themselves with the changes in the regulatory space affecting them.

April 2023

ACTIVITY

FMA publishes 'Peer-to-peer and crowdfunding: sector snapshot' report.

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Credit Contracts and Consumer Finance Amendment Regulations 2023 come into effect on 4 May 2023.

May 2023

ACTIVITY

Aurora Financial censured over misleading KiwiSaver returns.

New AML/CFT regulations came into effect prohibiting certain transactions over \$10,000 in cash.

FMA files proceedings against Medical Assurance Society over fair dealing provision breaches.

FMA provides an opinion piece on the importance of being able to defend promotional claims relating to terms such as 'sustainable' and 'ethical'.

FMA files criminal charges against Yuen Pok (Paul) Loo.

FMA sends letter to NZ registered bank asking for confirmation that the incentive structures in place result in clients being treated fairly.

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June 2023

ACTIVITY

Tiger Brokers to pay \$900,000 penalty for multiple AML/CFT breaches.

FMA published guidance on CoFI intermediated distribution.

FMA published guidance on climate related disclosures regime.

FMA published its NZX Obligations Review 2023.

FMA files proceedings against AA Insurance for alleged fair dealing breaches.

FMA files proceedings against Medical Assurance Society over fair dealing breaches.

Retirement Commission publishes 'De-jargonizing Money: A financial glossary of plain language for the finance sector and beyond.'

Deposit Takers Bill passes third reading in Parliament.

Enactment of the Financial Markets (Conduct of Institutions) Amendment Regulations 2023 and the Financial Markets (Fees) Amendment Regulations 2023.

MBIE release exposure draft establishing a consumer data right in New Zealand.