

REGULATORY UPDATE

April To June 2021



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.

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ACTIVITY

FMA issues final guidance on fees for managed funds and value for money

RBNZ publishes *Guidance on cyber resilience*

FMA opens consultation process to review jurisdictional rules for approved dispute resolution schemes

MBIE releases discussion document: *Regulations to support the new regime for the conduct of financial institutions*

FMA warns funds management industry not to advertise large investment returns for the year 31 March 2021 – as could mislead investors

MBIE releases discussion document: *Treatment of intermediaries under the new regime for the conduct of financial institutions*

DIA publishes inaugural AML/CFT Regulatory Findings Report for 1 July 2019 – 30 June 2020

May 2021

ACTIVITY

FMA urges young New Zealanders to check they are in the right KiwiSaver fund

Government announces new KiwiSaver default providers

Strategi gains NZQA approval for delivery of a *Governance for FAPs micro-credential course*

Financial Market Infrastructure Act 2021 comes into effect (enacted 10 May 2021)

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CLSA Premium (formerly KVB Kunlun) admits to breaches of the AML/CFT Act.

June 2021

ACTIVITY

Strategi publishes *'Guidance Note: What does compliant financial advice really look like'*

Four sets of amendment regulations relating to AML/CFT were approved and come into effect on 9 July 2021

FMA published *'MIS liquidity risk management review'*

FMA published *'A guide to talking about money online'*

Strategi and Dentons Kensington Swan conduct joint webinar explaining how to navigate the new competency standards