

REGULATORY UPDATE

JANUARY TO MARCH 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.

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January 2023

ACTIVITY

FMA published MIS Sector Risk Assessment.

Strategi Institute published 'Financial Advice Continuing Professional Development: The complete handbook 2023' and an example of a professional development template.

RBNZ published its 'Enforcement Guidelines and Investment Guidelines.'

FMA published 'Guidance note: Reasonable grounds for financial advice about financial products.'

FMA published its 2022 annual report.

Cigna to pay \$3.5m penalty for making false and misleading representations about customers' insurance premiums and cover.

February 2023

ACTIVITY

FMA published 'Guidance and expectations for keeping proper accounting records'.

Ministry of Justice published draft regulations and an explanatory consultation document relating to changes to the AML/CFT Act.

FMA released regulatory return questionnaire for licensed FAPs.

FMA published draft 'CoFI guidance note: Intermediated distribution.'

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March 2023

ACTIVITY

The two year transition period for FAPs and advisers finished on 16 March 2023.

Consultation on changes to the AML/CFT Act opened.

FMA speech on complaints at IFSO conference.

FMA warns Du Val Capital Partners Limited over misleading or deceptive statements to investors in the Du Val Mortgage Fund.

FMA issues formal warning to Vanguard.