

Financial Markets Authority – Deferral of regulatory initiatives affecting the financial sector

The table provides a list of the regulatory initiatives that are being deferred during the Covid-19 Alert Levels in August and September 2021. These deferrals will enable banks and other financial services firms to focus their efforts more effectively on continuing to operate smoothly and providing credit and other support to individuals and businesses.

Initiative	New Timetable	Lead Agency & Links
Extension to AML Annual reporting - due 31 Aug.	Extended until 30 September 2021 – with agreement from other regulators.	Financial Markets Authority (FMA) See news release - <i>Extension of Submission Deadline: Annual AML/CFT Reports 2021 (25 August 2021)</i> for further information.
Insurance Conduct & Culture - entities due to report back on 31 Aug	Extension has been given and entities now have until 30 September to report back.	Financial Markets Authority (FMA) Communications sent direct to insurers
No action relief for delays in mailing physical copies of 31 March scheme annual reports	Mail houses are not being classified as essential services so extension is until mail houses are back online.	Financial Markets Authority (FMA)
Extension of submission period for consultation paper: Proposed financial reporting exemptions for FMC reporting entities in liquidation, receivership or voluntary administration	Consultation was live pre-Alert Level 4 and the submission window was due to close on 6 September. This has been extended by 4 weeks to 6 October. FMA website has been updated.	Financial Markets Authority (FMA) Got to fma.govt.nz/compliance for further information.