

# Ease of Doing Business

Stakeholder research

July 2021



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# Research background and methodology



## BACKGROUND

The FMA commissioned Buzz Channel to conduct research among key stakeholders to understand the effectiveness of interactions FMA has with stakeholders and satisfaction with the service it provides.

This research helps the FMA to better understand its stakeholders and enables the FMA to focus on continuous improvement in its efficiency and effectiveness.

This is the sixth year the FMA has conducted this stakeholder research, and the fourth year Buzz Channel has been involved.

The results of this research will also be used in statutory reporting required in the FMA's role as a crown agency.



## METHODOLOGY

An online survey was conducted among FMA stakeholders between 21 June and 21 July 2021.

Reminder emails were sent during the fieldwork period to those who had not yet completed the survey.

The survey invitation was sent to 504 stakeholders, including 26 major firms and 14 licensed independent trustees. A total of n=112 stakeholders completed the survey.



## INTERPRETATION

Where applicable, results have been analysed and compared to previous years' findings to demonstrate significant changes or trends. Scores have been rounded.

Statistical significance testing (Z-tests) have been used throughout when interpreting results.

# Summary



## Communication with the FMA

More than half of stakeholders say they deal with the FMA between once a month and once every six months, a significant increase from 40% in 2020.

Email remains the most common method used to communicate with the FMA. Almost all stakeholders say they communicate with the FMA by email (94%), with three quarters saying email is the most common method they use (74%).

Top reasons for excellent or very good service received from the FMA are ultimately attributed to successful communication with stakeholders. This was also the case for quality of engagement.



## Activities and Interactions

7 in 10 stakeholders who responded to the survey say they have a point of contact at FMA (72%).

When asked to rate their dealings with the FMA, 57% rate their dealings as very good or excellent - a finding consistent with 2020.

While there are minor fluctuations in stakeholder total agreement towards 'outcomes for organisations' statements over time, there are no statistically significant differences between 2021 and 2020 findings.

9 in 10 stakeholders who responded to the survey say they feel fairly comfortable or very comfortable raising issues with the FMA (91%).



## Perceptions of the FMA

Stakeholder perceptions of the FMA are generally positive, with 9 in 10 agreeing or strongly agreeing that the FMA supports market integrity (89%), a finding consistent with previous years.

The proportion of stakeholders who agree that it is easy doing business with the FMA is at an all time high since 2016, at 57%.

Stakeholder confidence in the New Zealand financial markets and regulation remains consistent with that of 2020, with the majority of stakeholders saying they are fairly or very confident (95%).

# Communication with the FMA

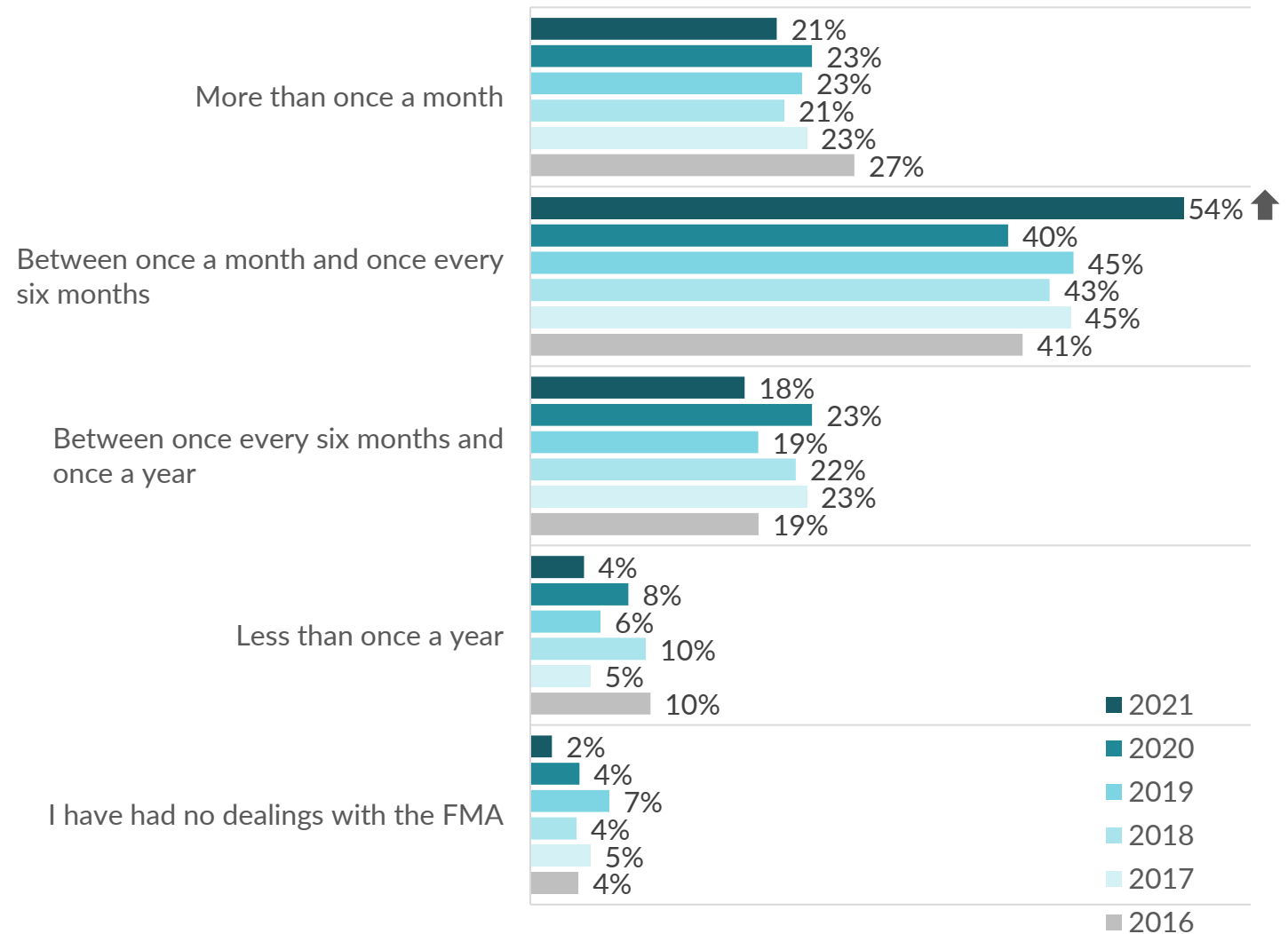


# Frequency of stakeholder contact

More than half of stakeholders say they deal with the FMA between once a month and once every six months, a significant increase from 40% in 2020.

Slightly fewer stakeholders say they deal with the FMA between once every six months and once a year (5 percentage point decrease from 2020), suggesting FMA contact with stakeholders is becoming more frequent.

Only a small proportion of stakeholders said they had no dealings with the FMA (2%).



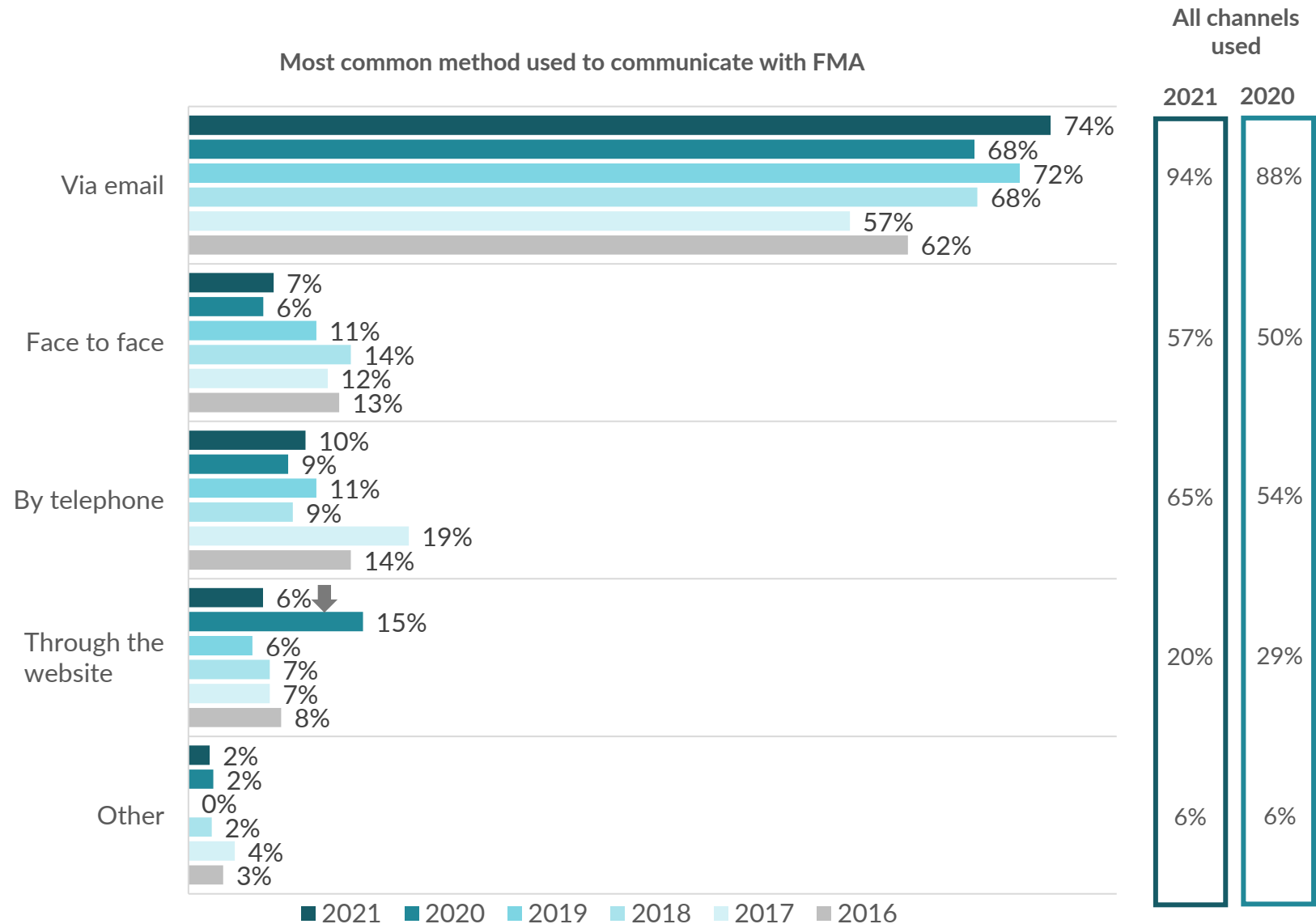


# Channels of communication

Email remains the most common method used to communicate with the FMA. Almost all stakeholders say they communicate with the FMA by email (94%), with three quarters saying email is the most common method they use (74%).

Significantly fewer stakeholders say their most common method for communicating with the FMA is the website (6% in 2021 compared to 15% in 2020), with comments from stakeholders mentioning the website being difficult to navigate.

Stakeholders who deal with the FMA more than once a month are significantly more likely to communicate with the FMA face to face (34%) rather than by phone, email, website, or other methods.



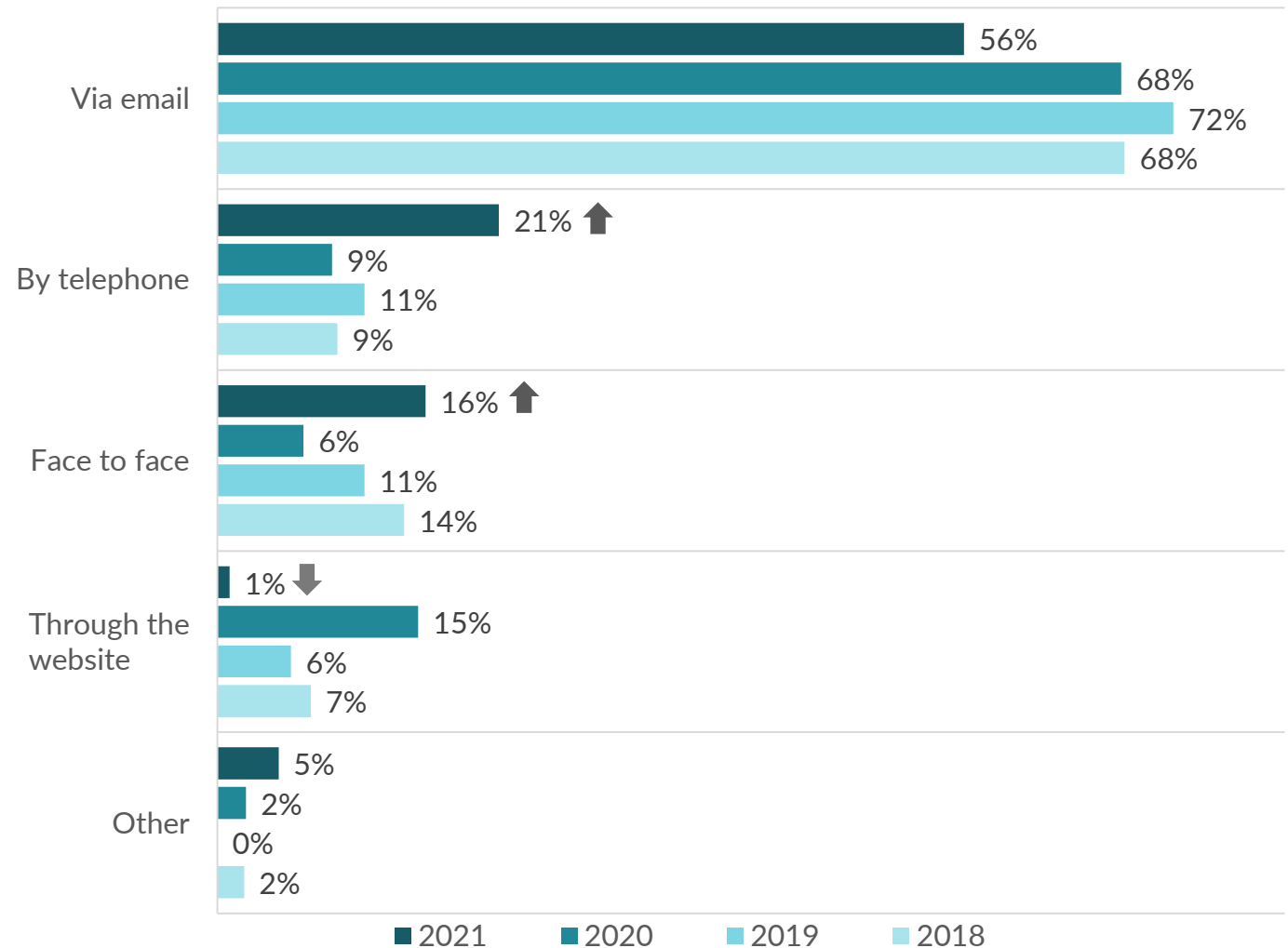
# Channels of communication

Significantly greater proportions of stakeholders say their preferred method of communicating with the FMA is by telephone (21%) or face to face (16%), compared to 2020.

Significantly fewer stakeholders say their preferred method of communicating with the FMA is through the website (1% in 2021 compared to 15% in 2020).

This could be due to working through COVID-19 in 2020, where face to face interactions were limited.

Preferred method to communicate with FMA

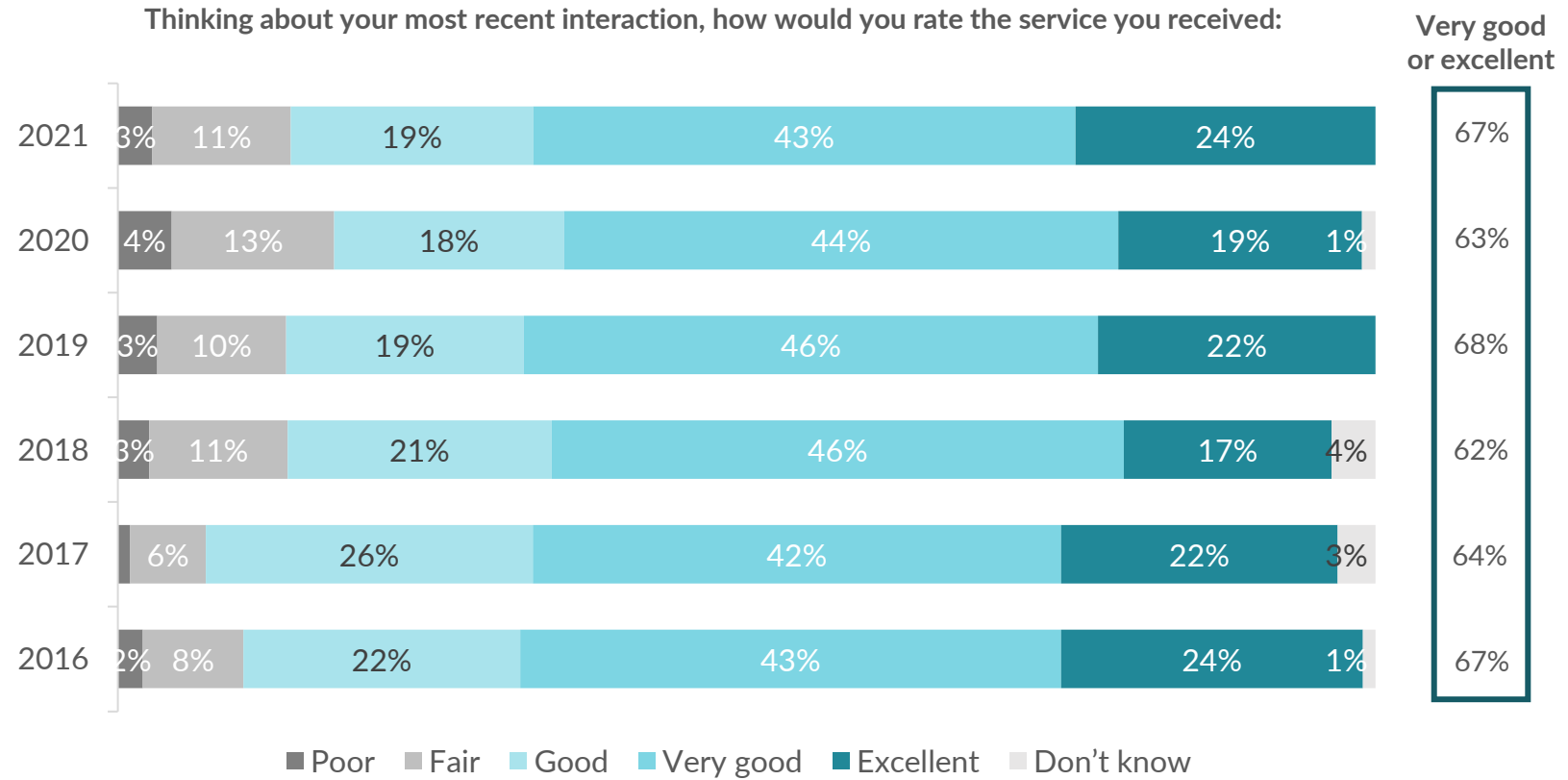




# Quality of service

Level of service received by stakeholders in 2021 remains consistent with that of previous years' findings, with two thirds of stakeholders saying they received very good or excellent service (67%).

Less than 5% say they received poor service during their interactions with the FMA (3%), and 1 in 10 say they received fair service (11%).



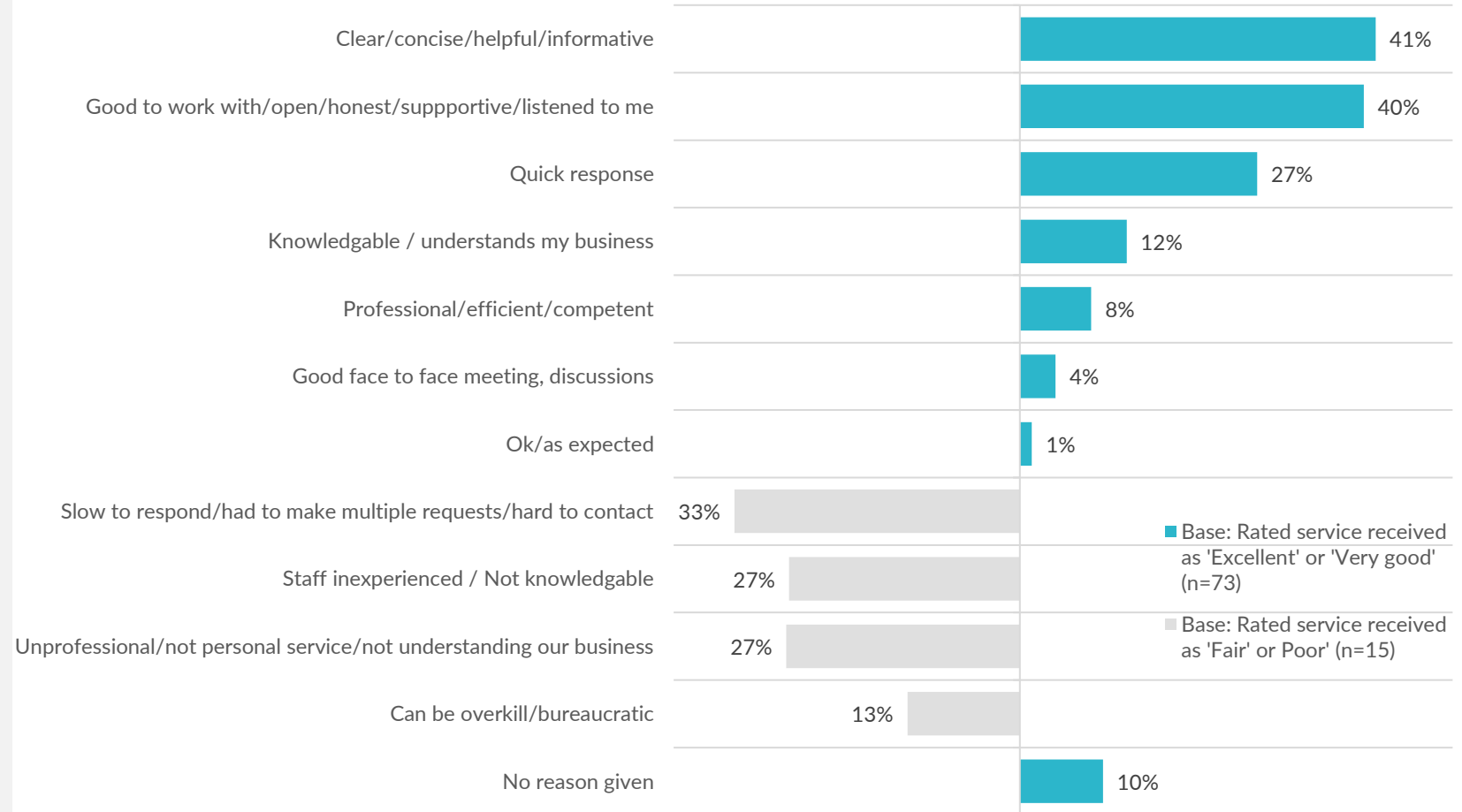
# Reasons for rating of service received

Top reasons for excellent or very good service received from the FMA are ultimately attributed to successful communication with stakeholders.

2 in 5 stakeholders rated FMA's service as excellent or very good because they felt the FMA was clear in their communication and helpful (41%), while a similar proportion felt supported by the FMA and felt they were listened to (40%).

Similarly, the top reason for fair or poor ratings for service received can be attributed to communication that does not meet stakeholder expectations. One third of stakeholders who rated the service received during their interactions with the FMA as poor or fair said that the FMA were slow to respond or difficult to get hold of (33%) with a similar proportion feeling that the FMA was not understanding of their business (27%).

This suggests that good communication is paramount to a successful stakeholder interaction, particularly ensuring stakeholders feel heard and supported.



\*note: low sample sizes, results to be interpreted with caution

# Example quotes – reasons for rating of service received as ‘very good’ or ‘excellent’

*“Always good and clear information and requests or notice of issues.”*

– Excellent –

*“All communications I have had have been easy and the questions answered quickly.”*

– Very good –

*“Dealing with the FMA is efficient and effective, and time is not wasted. Their stakeholders are collaborative and easy to work with.”*

– Excellent –

*“Expectations and communications are generally clear. We have always had a cordial and open relationship with the FMA.”*

– Very good –

*“FMA is always accommodating if you wish to discuss a topic and will listen well. Reason for not excellent is level of expertise and capability needs building a little further.”*

– Very good –

*“FMA made a number of the team available and showed commitment to work together.”*

– Very good –

*“FMA staff know their stuff. I respect that they are strong in their convictions, without being unreasonable or nasty.”*

– Very good –

*“I needed help to correct an error made on the application for my licence. The help I received was amazing - the people I spoke with very patient and friendly.”*

– Excellent –

# Example quotes – reasons for rating of service received as ‘fair’ or ‘poor’

*“In our last monitoring visit the review team seemed inexperienced and drew conclusions in their review report based on incomplete factual assessments.”*

– Fair –

*“No major issues encountered, we gave a Fair rating as we felt there could be improved visibility of the approval process (i.e. how far along an application is) and that the process of queries/information requests could potentially be streamlined (i.e. try to wrap them all up in ideally one round of comments.”*

– Fair –

*“The website has been updated and it is very difficult to follow. It would have been great to have been given instructions. Prior to the update it was very easy to use.”*

– Poor –

*“When we need clarification on FMA expectations on financial advice practices (arising from legislation) our typical experience is a response that: 1) begins with FMA staff stating they cannot give advice on our questions; and 2) a cut and paste of the relevant legislation around our confusion. This is very frustrating for advisers who are willing compliance partners, and in light that time and again FMA roadshows emphasise the need for “you to come to us with your questions ... we are here to help.”*

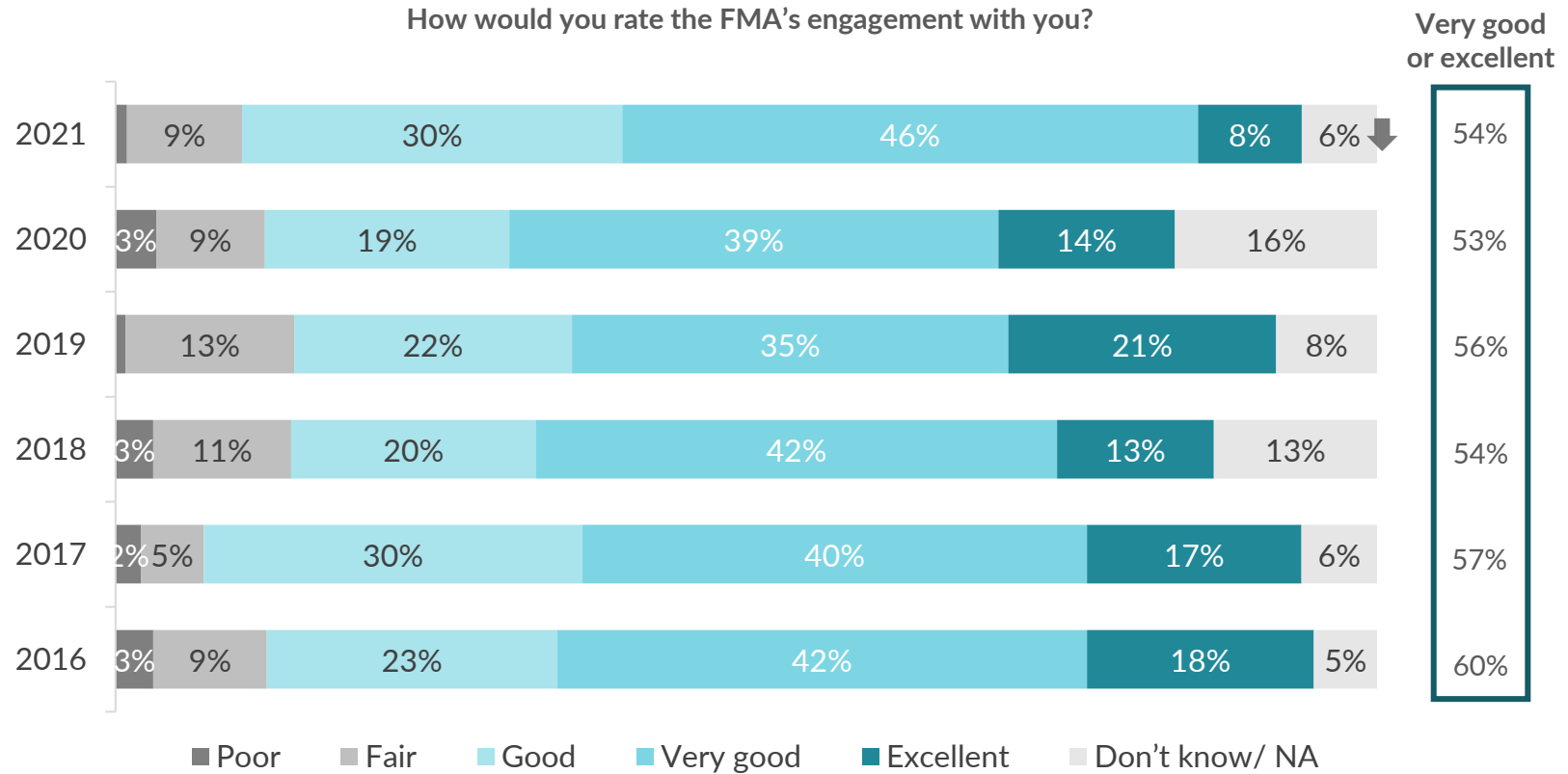
– Poor –

# Quality of engagement with stakeholders

Quality of engagement with stakeholders remains consistent with that of previous years' findings, with just over half of stakeholders rating their engagement with the FMA as very good or excellent (54%).

Though not statistically significant, a slightly greater proportion of stakeholders rated their engagement as good or very good in 2021, compared to 2020.

Stakeholders who rated their service received from the FMA as very good or excellent were also significantly more likely to rate their engagement with the FMA as very good or excellent (88%).

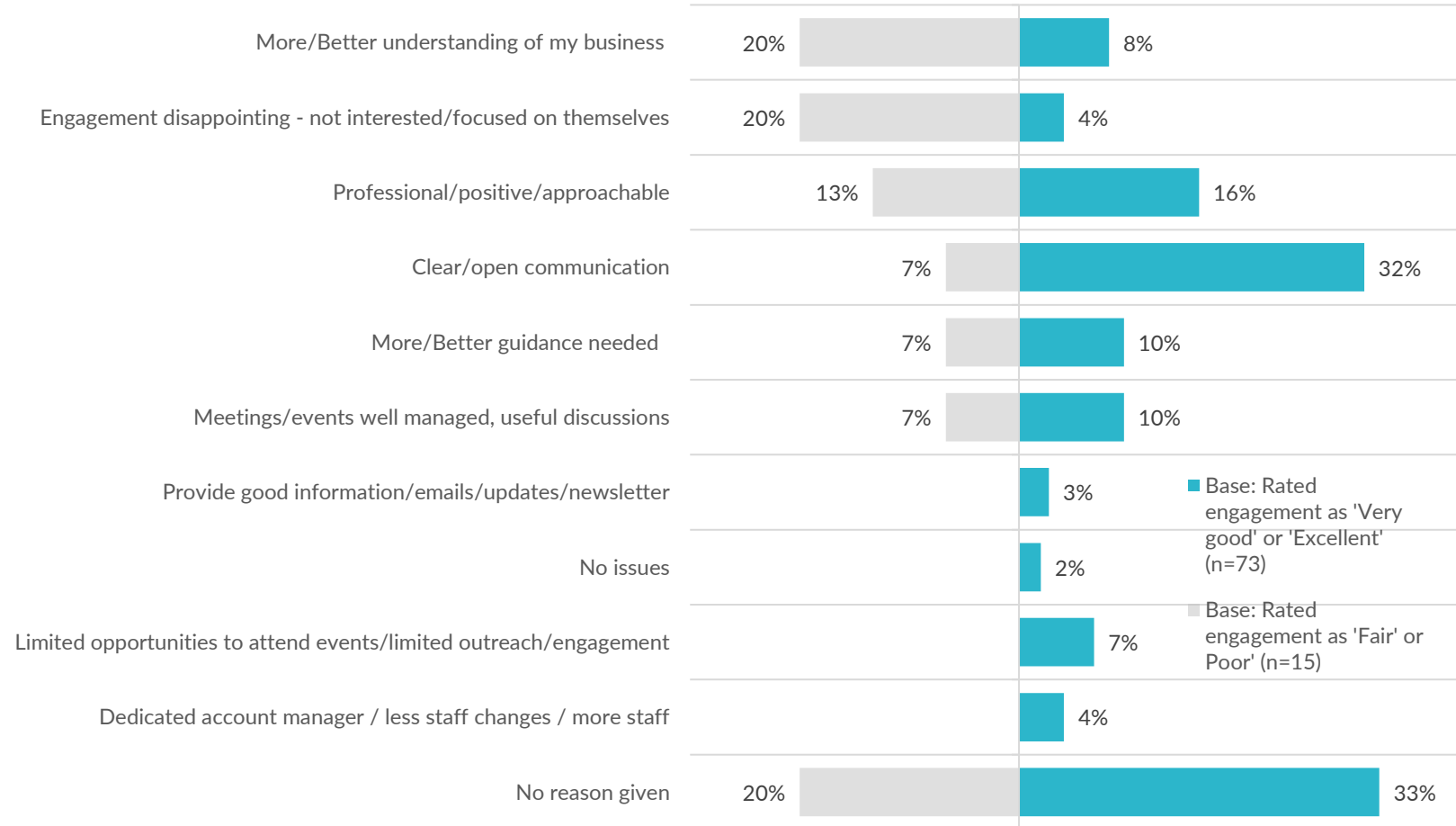


# Reasons for quality of engagement

Similar to feedback on quality of service received, stakeholders who rated the quality of their engagement with the FMA as very good or excellent attributed this to clear and open communication (32%).

A further 16% of stakeholders who rated their engagement as very good or excellent mentioned the FMA being professional, positive and approachable, with 1 in 10 saying meetings and events were well managed (10%).

Lower engagement ratings tended to be as a result of stakeholders feeling that the FMA needed to better understand their business (20%) or be more interested in the interaction (20%). This corroborates earlier findings which reveal that good listening and ensuring stakeholders feel supported is key to successful stakeholder engagement.



\*note: low sample sizes, results to be interpreted with caution

# Example quotes – reasons for rating engagement as ‘very good’ or ‘excellent’

*“Clear and consistent message in interactions to date. The comms that are going out can often feel like there is a lot of information and some of it conflicting. A call/email or business session can often better guide us.”*

– Very good –

*“FMA is willing to engage. Good at explaining why it is doing what it is doing and conversely able to listen. Level of capability needs to mature slightly to get most value out of a good attitude.”*

– Very good –

*“Good dialogue and engagement, but it can take time for information to be provided when requested.”*

– Very good –

*“I have always found FMA senior staff responsive to request to meet to discuss issue and have welcomed their openness and willingness to engage and listen to our viewpoint.”*

– Excellent –

*“Our contact person is changing fairly regularly. A little more stability would be good.”*

– Excellent –

*“Regular flow of communication, and regular auditor conference calls have all been beneficial.”*

– Very good –



# Example quotes – reasons for rating engagement as ‘fair’

*“I don't think representatives of the FMA have a good understanding of the insurance industry and are taking a 'tick box' approach rather than a risk-based approach.”*

– Fair –

*Engagement on significant industry matters could be greatly improved, including on draft guidance notes. Information requests arrive without context and progress of related matter by the FMA is unknown.”*

– Fair –

*“Overly reactive and with evident capacity constraints that adversely impact service.”*

– Fair –

*“Too much emphasis on FMA's role during roadshows (i.e., on new FAP regime) and not nearly enough providing clear, direct and succinct direction on FMA expectations on compliance issues facing smaller retail FAPs.”*

– Fair –

*“Not up to date with our business.”*

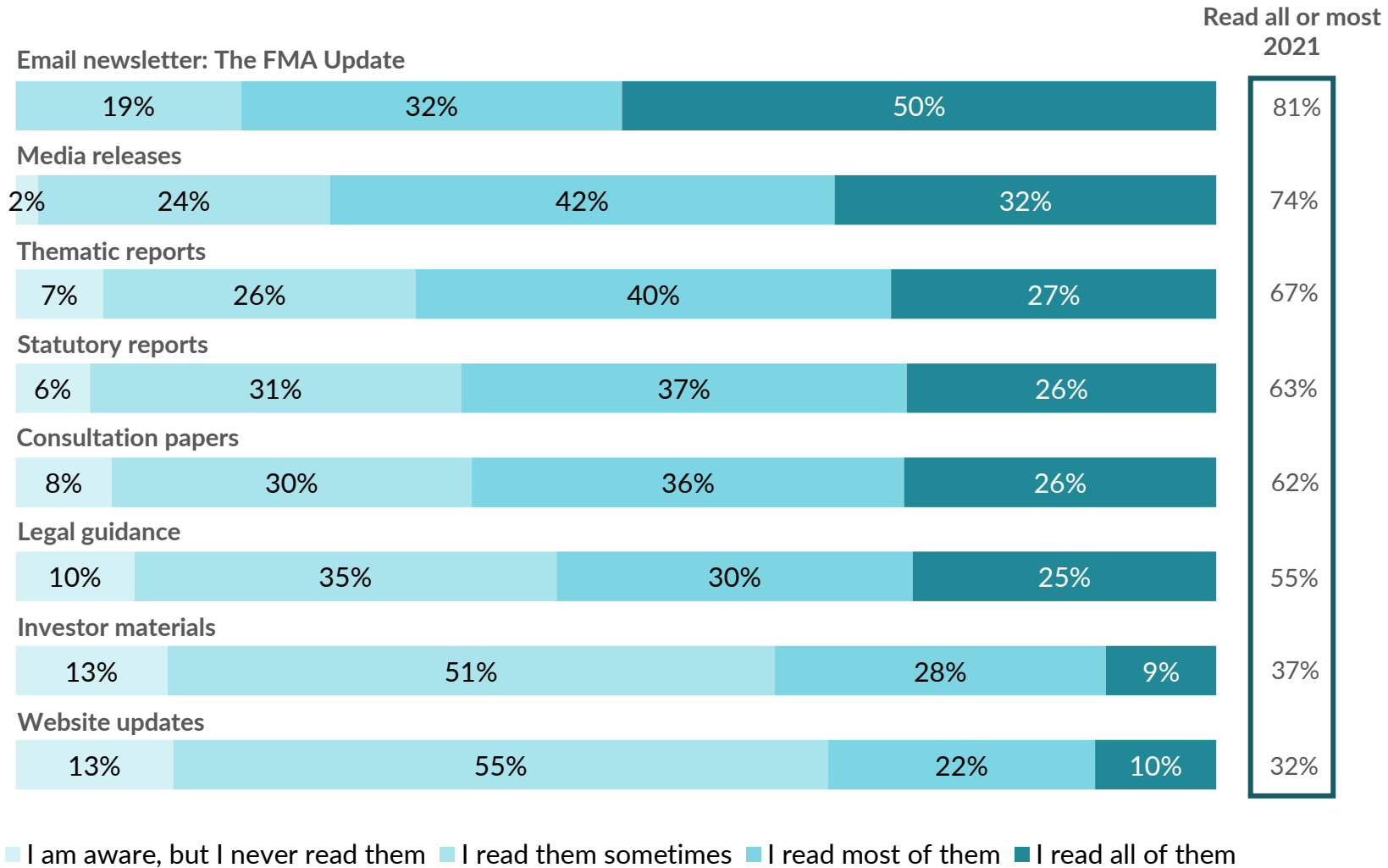
– Fair –

# Readership of market communications

Most stakeholders say they have read most or all of The FMA Update email newsletter in 2021 (81%) and three quarters say they have read all or most of the FMA’s media releases (74%).

Website updates are the least commonly read FMA market communications, with more than half of stakeholders saying they only read them sometimes (55%) and less than 1 in 3 reading them regularly (read all or most of them, 32%).

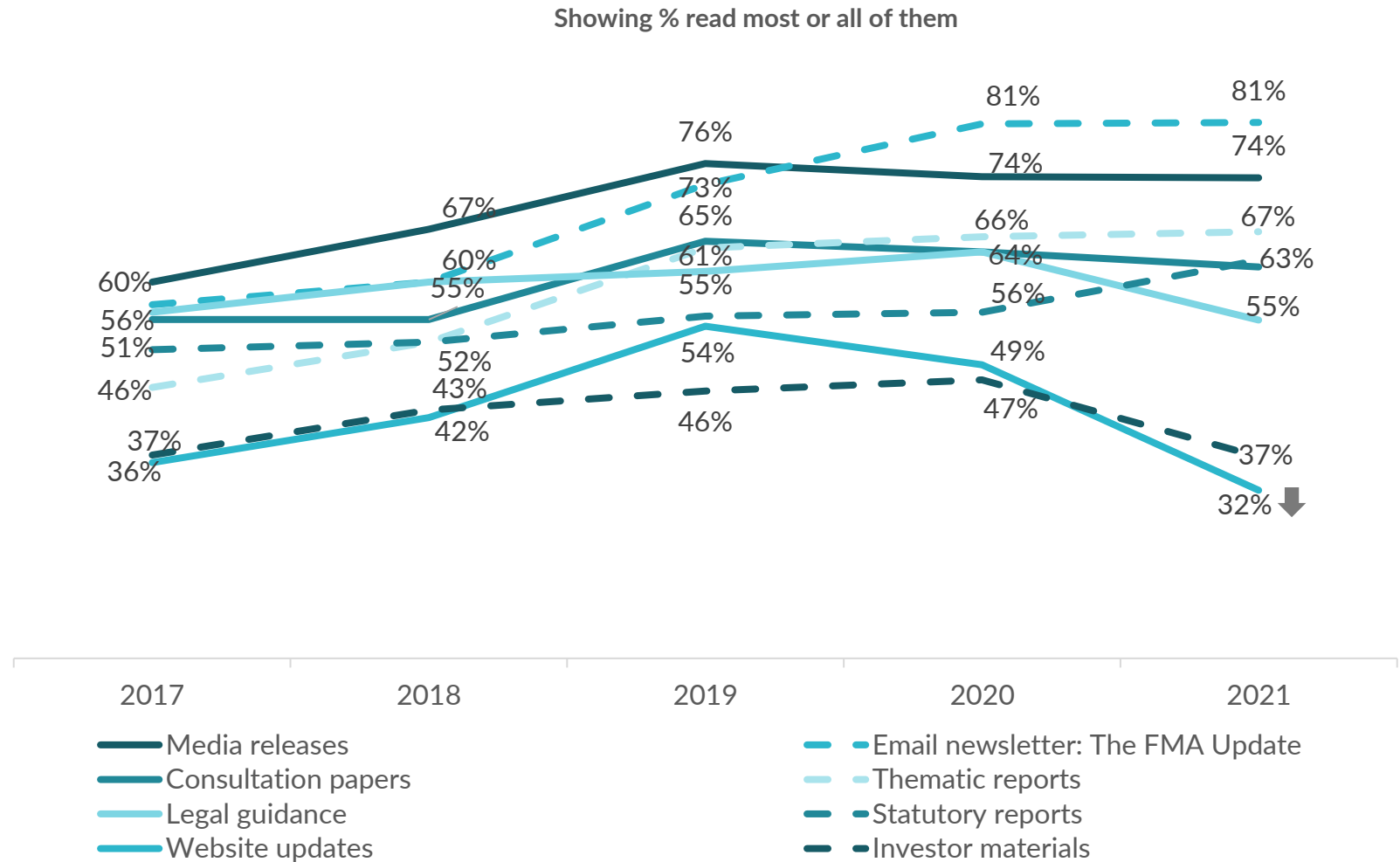
Thematic and statutory reports are regularly read by two thirds of stakeholders (67% read all or most and 63% read all or most, respectively) and at least 1 in 10 stakeholders say they are aware of legal guidance market communications (10%), investor materials (13%) and website updates (13%), but never read them.



# Readership of market communications – trends over time

While stakeholder readership of most market communications remains fairly stable with only minor fluctuations, significantly fewer stakeholders are reading website updates all or most of the time when compared to 2020 (49% in 2021 compared to 32% in 2020).

Readership of investor materials and legal guidance market communications has seen a slight, but not significant decrease in 2021, while readership of statutory reports has seen a slight, but not significant increase to 63% in 2021 (from 56% in 2020).



Q: 'The FMA produces a number of different market communications. For this next question we are interested in your readership of each one. For each type of communication please select the option which best represents your readership.' Base, all stakeholders.:2021 n=100, 2020 n=98, 2019 n=137; 2018 n=208; 2017 n=135. Note: base excludes 'not applicable' (those who select 'not applicable' or 'not aware').

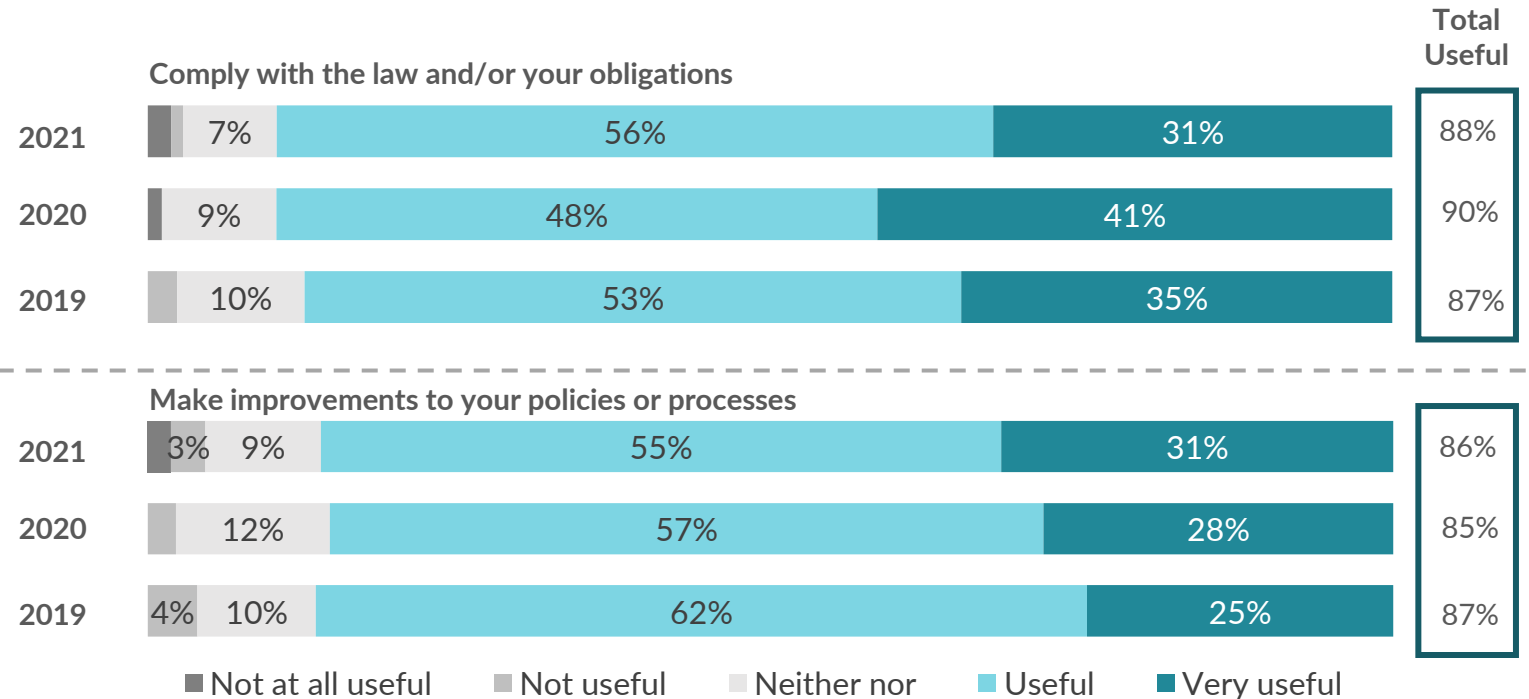
↑↓ Denotes results significantly different to previous year

# Usefulness of FMA-issued guidance

Usefulness of guidance remains consistent with that of previous years, with the majority of stakeholders saying guidance received from the FMA was useful or very useful in helping them to comply with the law and/or their obligations (88%) and make improvements to their policies or processes (86%).

While there are no statistically significant differences compared to 2020 results, the proportion of stakeholders who find the FMA guidance very useful in helping to make improvements to their policies or processes has been gradually increasing since 2019.

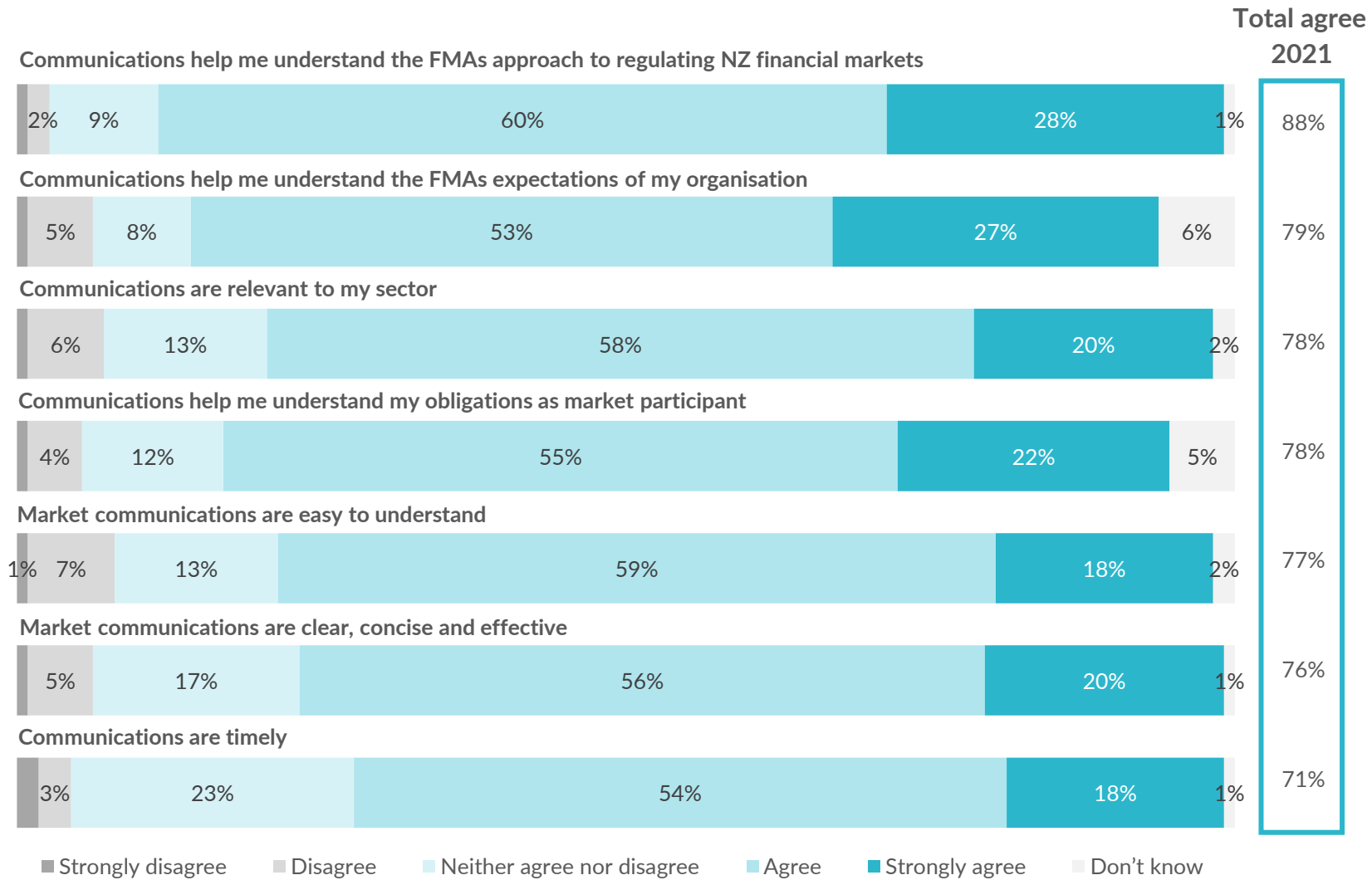
## How useful did you find the guidance in helping you to...



# Effectiveness of market communications

Almost 9 in 10 stakeholders agree or strongly agree that the FMA communications help them understand the FMA's approach to regulating New Zealand's financial markets (88%).

Less than three quarters of stakeholders agree or strongly agree that the FMA communications are timely (71%), suggesting room for improvement to improve effectiveness.

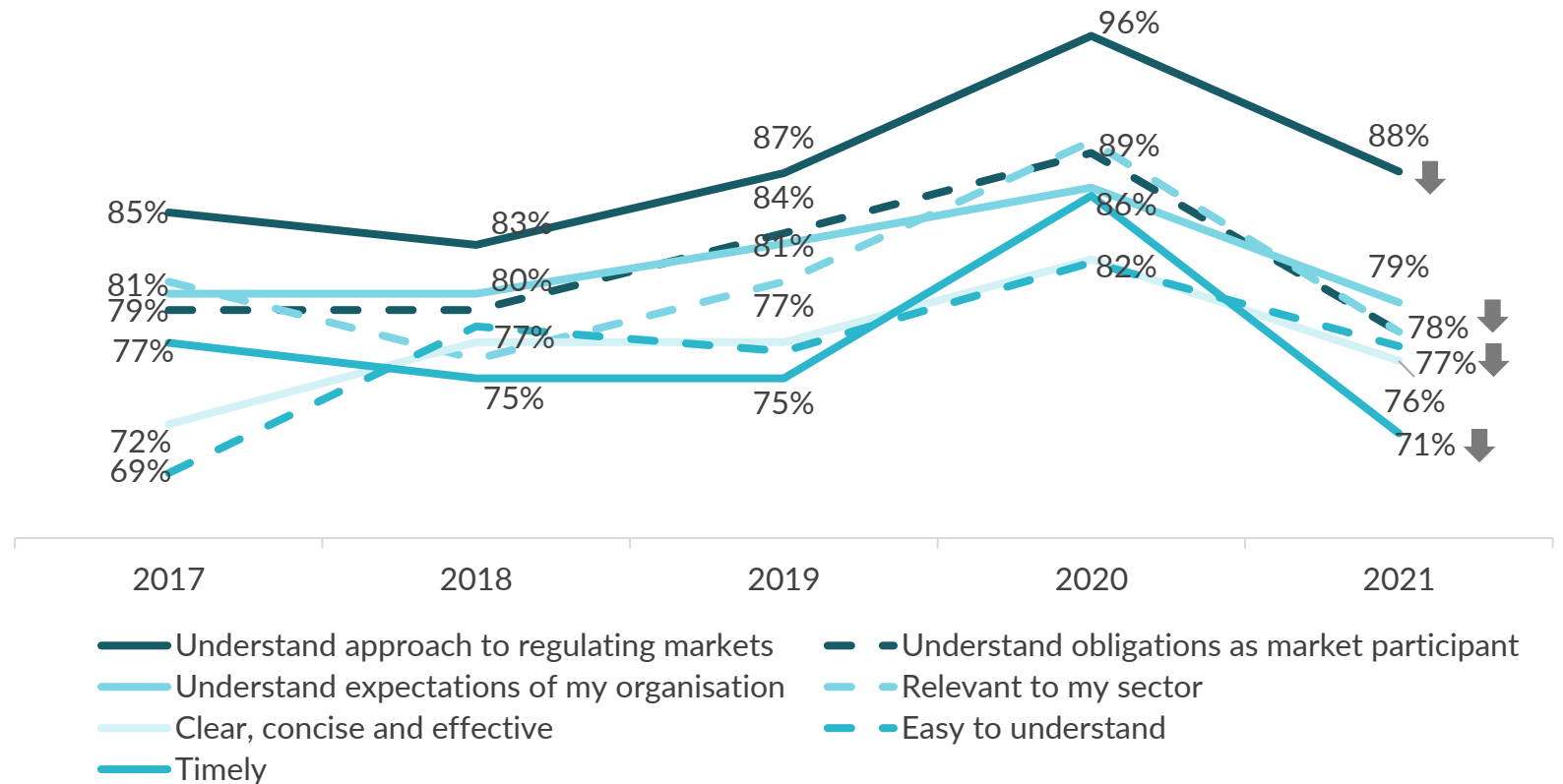


# Effectiveness of market communications – over time

There are significant decreases in the proportions of stakeholders who agree or strongly agree that the FMA market communications: help them understand the FMAs approach to regulating New Zealand’s financial markets (88% compared to 96% in 2020), help them understand their obligations as a market participant (78% compared to 89% in 2020), are relevant to their sector (78% compared to 89% in 2020), are easy to understand (77% compared to 82% in 2020), and are timely (71% compared to 86% in 2020).

While these results are statistically significant to the spike in 2020, they are largely consistent with findings prior to this, suggesting results are returning to normalcy, post COVID-19.

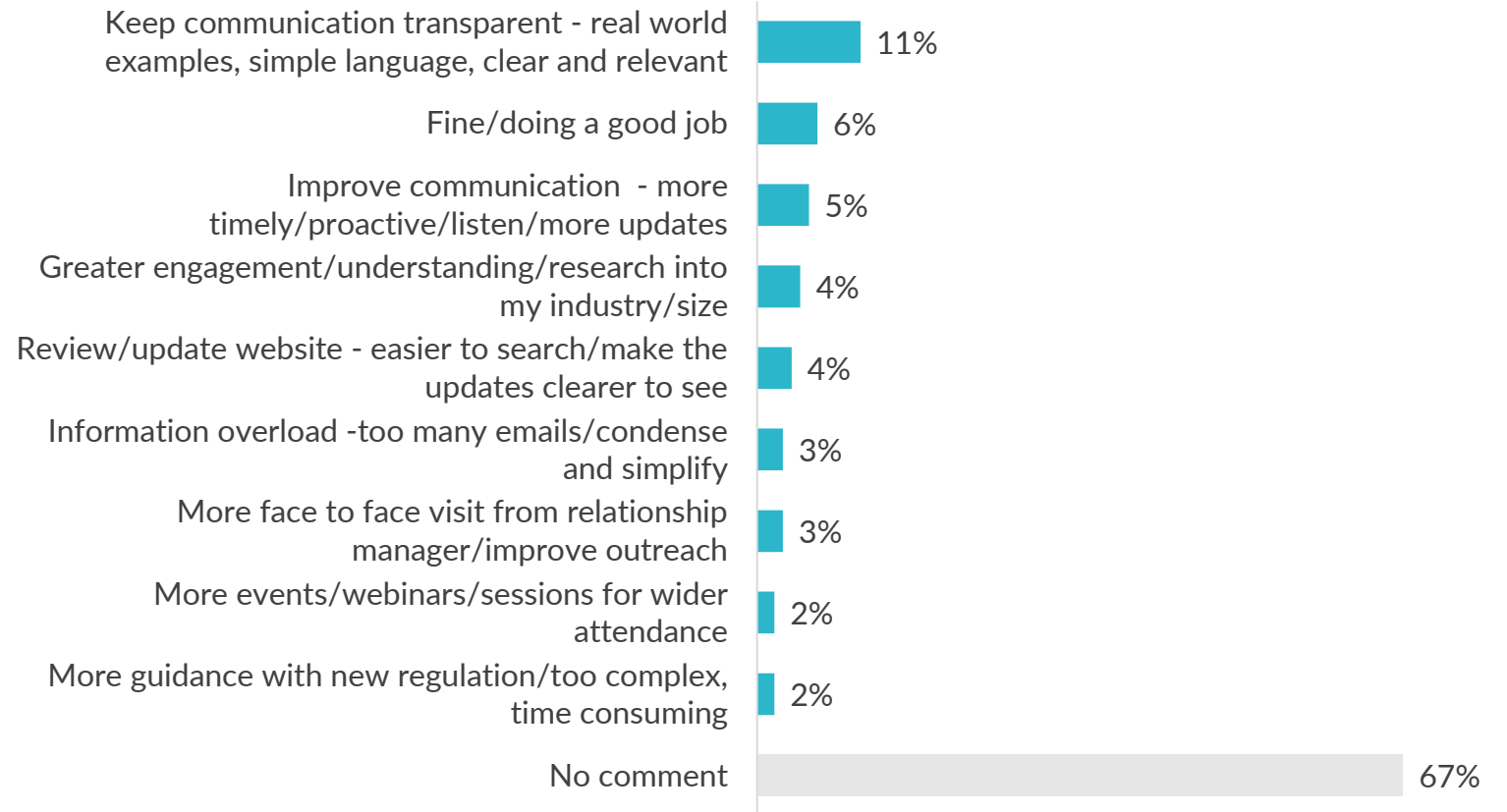
Showing % total agree for each statement



# Opportunities to improve market communications

As evidenced by the lower proportions of stakeholders who feel that the FMA's market communications are easy to understand and are timely, most commonly suggested areas for improvement by stakeholders revolve around the request for transparent communication (11%) and more frequent/timely communication (5%).

Examples of feedback left by stakeholders are displayed on the following page.



\*All other themes were mentioned by less than 2%.



# Example quotes – improving market communications

*“Would be useful to see regular updates/timetables of what is coming up and what to expect.”*

*“The Website is fairly difficult to navigate and it's not immediately obvious where information you are looking for is stored. There seems to be multiple different sub-pages for the same topics. E.g., some AML information is under guidance, some is under compliance. Suggest grouping everything relevant to a topic under one page. It's also not that easy to search.”*

*“More guidance on practical ways to comply with AML for example what is considered acceptable evidence of source of wealth and what is not.”*

*“Just put it in simple terms as most advisors / people involved are nervous regarding all the law changes and regulations.”*

*“I think that some communications need to be tailored to the NZ situation and not just a copy of what foreign regulators are seeing.”*

*“I think holding regular events and discussions are really valuable, so the FMA should continue to do this.”*

*“Define legislative terms and jargon in plain English, and include examples.”*

# FMA Activities and Interactions

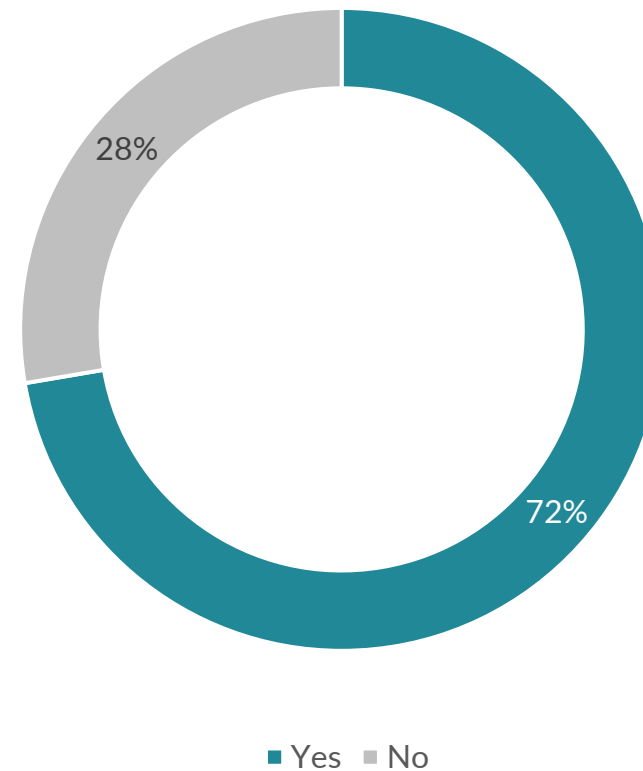


# Contact with the FMA

In 2021 the question “do you have a point of contact at FMA?” was added to the Ease of Doing Business survey.

7 in 10 stakeholders who responded to the survey say they have a point of contact at FMA (72%).

Do you have a point of contact at FMA?

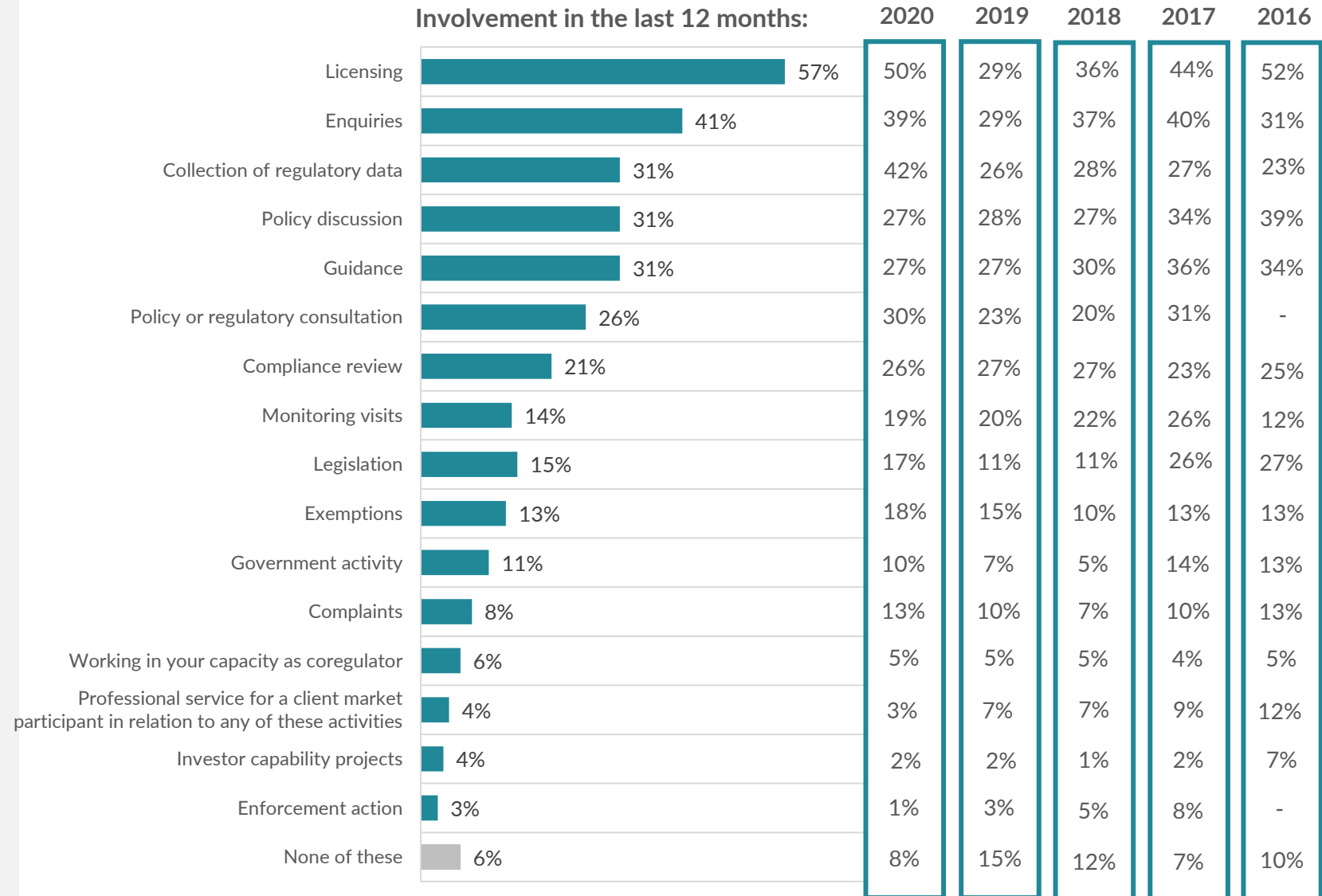


# Involvement in FMA activities

Results in 2021 remain consistent with 2020 for stakeholder involvement with FMA activities, with no statistically significant differences.

The most common activity stakeholders say they have been involved in within the last 12 months continues to be licensing (57%), followed by enquiries (41%).

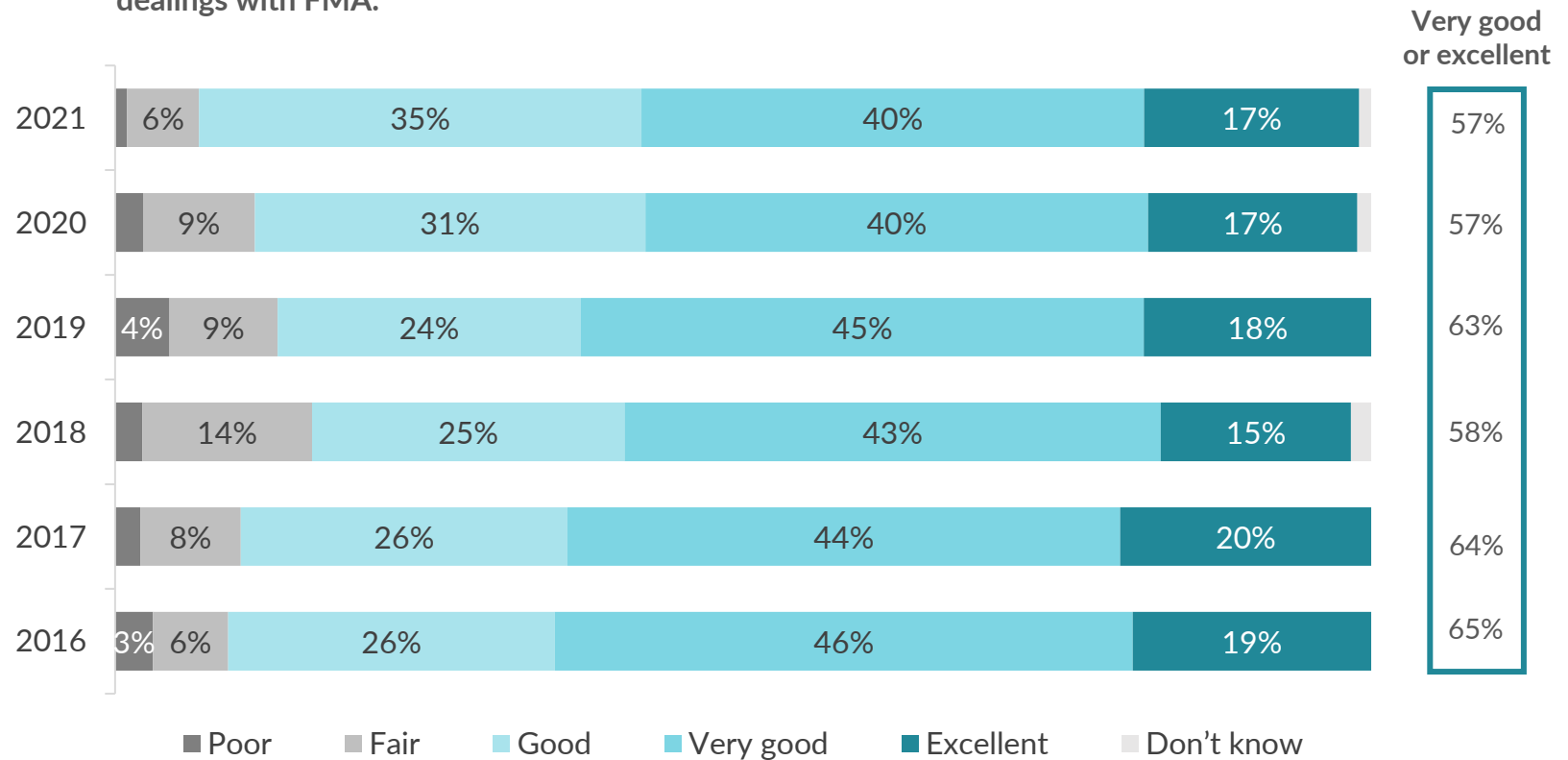
Less than 1 in 10 stakeholders say they have been involved in complaints (8%), coregulation (6%), professional services (4%), investor capability projects (4%), and enforcement action (3%).



# Dealings with the FMA

When asked to rate their dealings with the FMA, 57% of stakeholders rate their dealings as very good or excellent, a findings consistent with 2020. This proportion has remained fairly stable since 2016 (65%) with only minor fluctuations (not statistically significant).

Thinking about the specific activity/activities in the last 12 months, how would you rate your dealings with FMA:

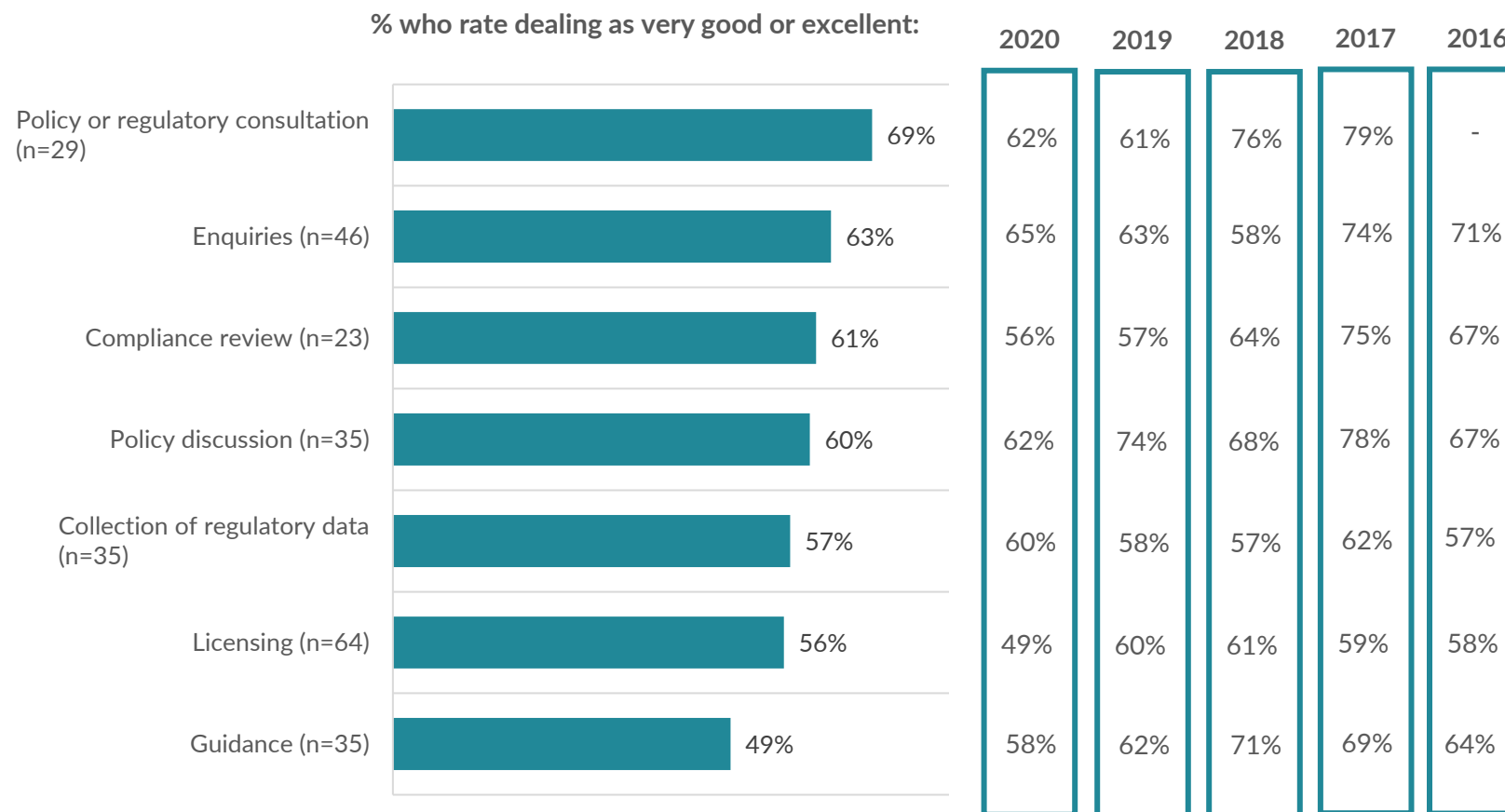


# Activities and dealings with the FMA

More than two thirds of stakeholders who were involved in policy or regulatory consultation with the FMA rated their dealings as very good or excellent (69%).

A similar proportion of stakeholders who were involved in enquiries also rated their dealings highly (63%), though less than half of stakeholders who were involved in guidance rated their dealings as very good or excellent (49%), suggesting room for improvement in this area.

There were no statistically significant differences over time.



\*Only activities with more than n=20 are shown.

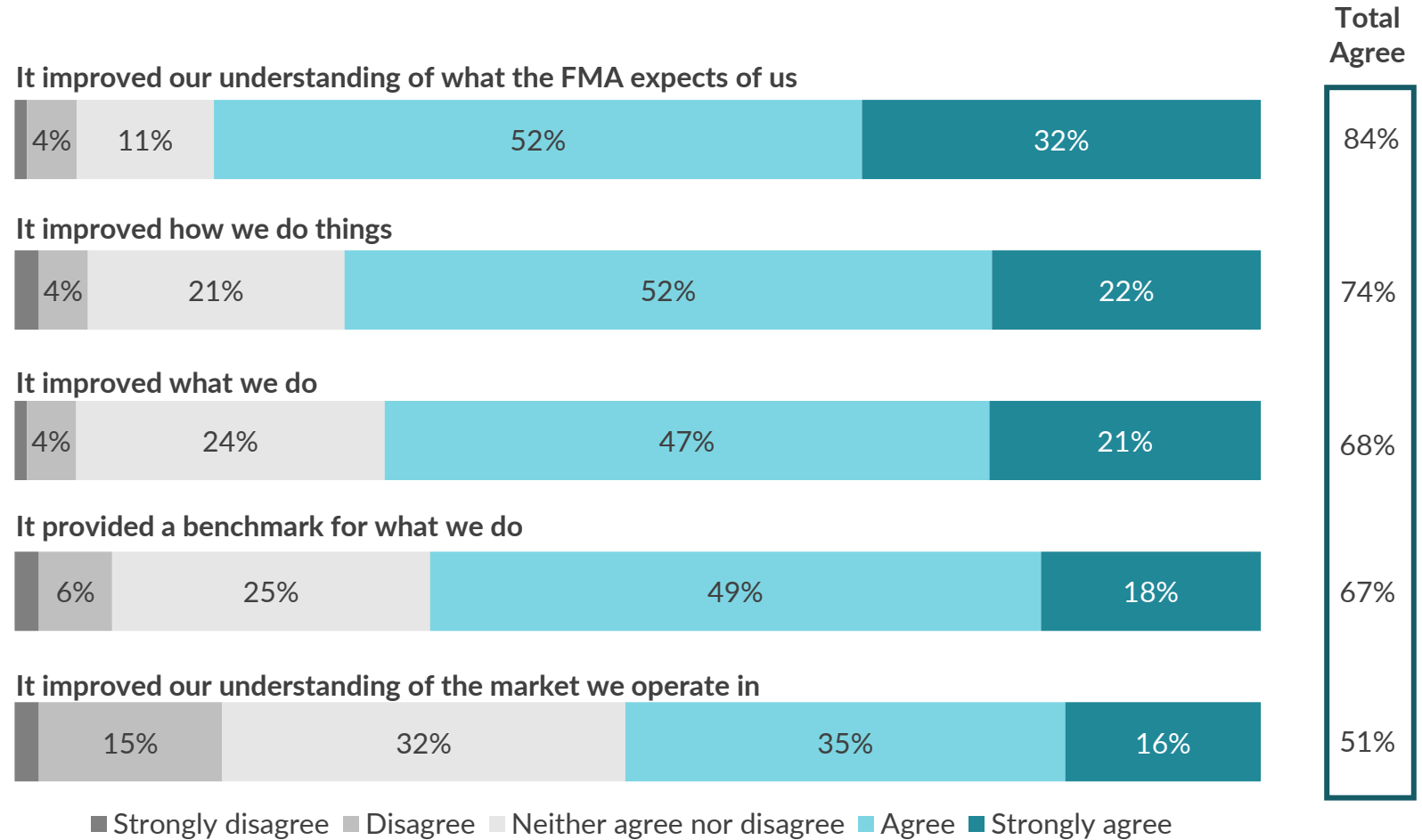
\*note: low sample sizes, results to be interpreted with caution

# Outcomes for organisations

More than 8 in 10 stakeholders say their dealings with the FMA improved their understanding of what the FMA expects of them (84%) and three quarters of stakeholders say their dealings with the FMA improved how their organisation does things (74%).

Only half of stakeholders agreed or strongly agreed that their dealings with the FMA improved their understanding of the market they operate in (51%).

In addition to the feedback received from open ended questions, these findings highlight the opportunity for the FMA to provide more guidance and industry specific knowledge to stakeholders.



\*Base excludes not applicable

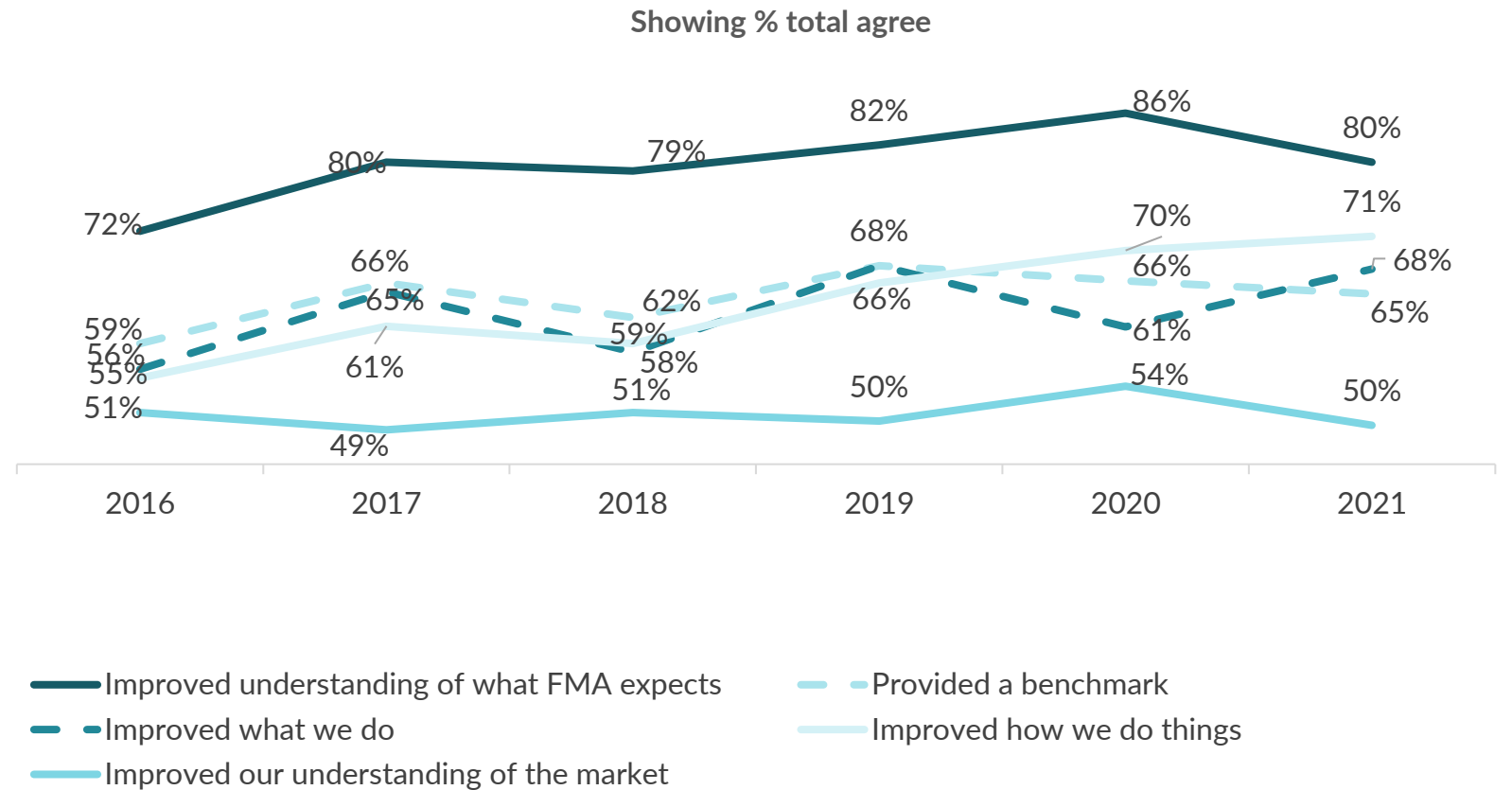


# Outcomes for organisations – trends over time

While there are fluctuations in stakeholder total agreement over the years, there are no statistically significant differences between the 2021 and 2020 findings.

There are slight, but not significant decreases in the proportions of stakeholders who agree or strongly agree that their dealings with the FMA improved their understanding of what the FMA expects of them (80% compared to 86% in 2020) and improved their understanding of the market (54% compared to 50% in 2020).

There was a slight, but not significant increase in the proportion of stakeholders who agree or strongly agree that their dealings with the FMA improved what they do (68% compared to 61% in 2020), however this tends to fluctuate over time.



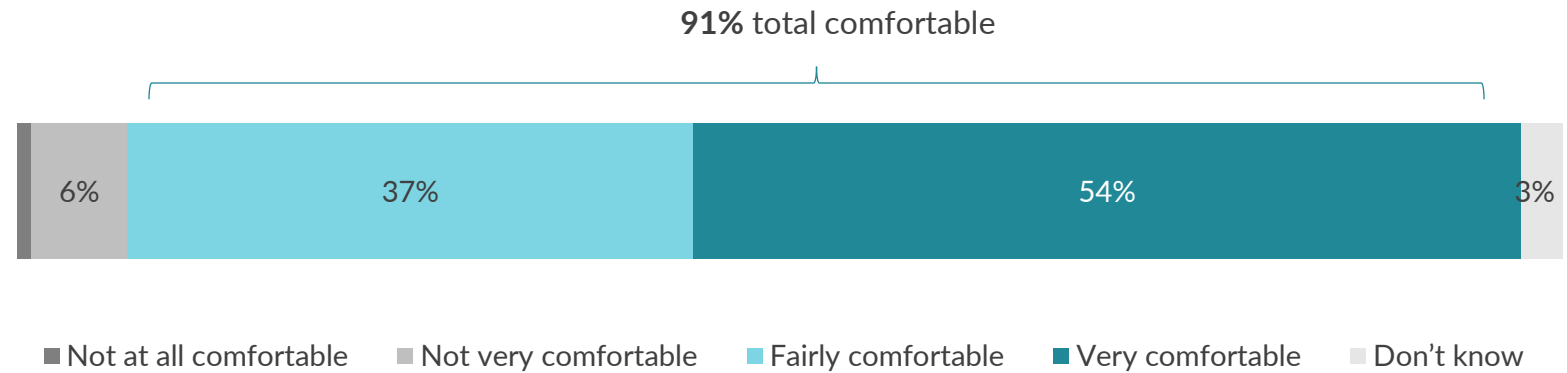
\*Base excludes not applicable

# Raising issues with the FMA

In 2021 the question “how comfortable are you raising issues with the FMA?” was added to the Ease of Doing Business survey.

9 in 10 stakeholders who responded to the survey say they feel fairly comfortable or very comfortable raising issues with the FMA (91%).

## How comfortable are you raising issues with the FMA?



# Perceptions of the FMA

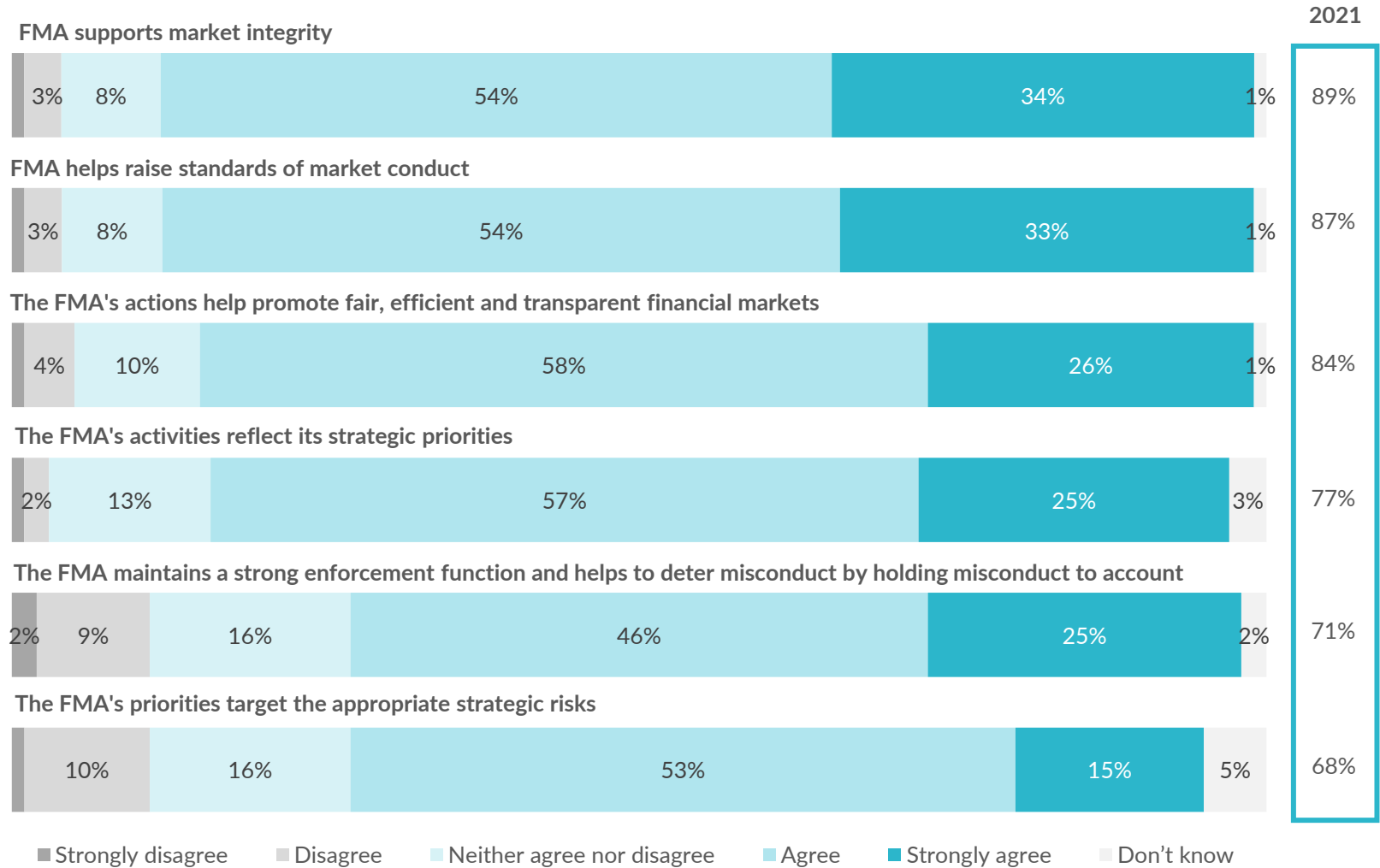


# Perceptions of FMA and its effectiveness

Stakeholder perceptions of the FMA are generally positive, with 9 in 10 agreeing or strongly agreeing that the FMA supports market integrity (89%).

A similar proportion feel the FMA helps raise standards of market conduct (87%), and 8 in 10 agreeing or strongly agreeing that the FMA's actions help promote fair, efficient and transparent financial markets (84%).

Just over two thirds agree or strongly agree that the FMA's priorities target the appropriate strategic risks (68%), suggesting this could be an area for improvement,

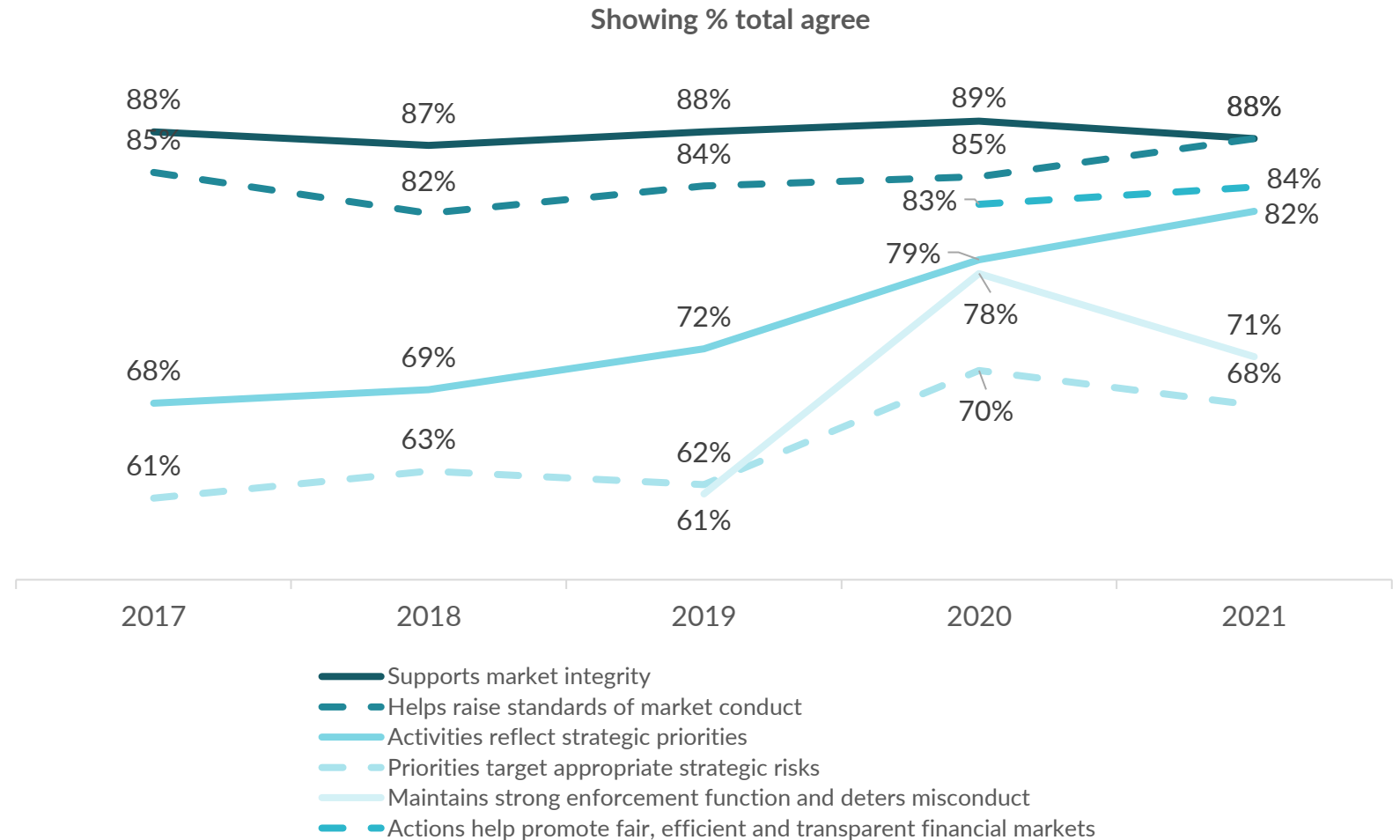


The next set of statements relate to the FMA and its effectiveness. To what extent do you agree or disagree with each statement? Please note that the question capturing awareness and readership of the Strategic Risk Outlook document changed in 2020. Previously this had been asked as an agreement statement: 'I'm aware of the FMA's Strategic Risk Outlook document and have read it. In 2020, the following questions were asked instead: 'Are you aware of the FMA's Strategic Risk Outlook document?' (Yes / No, n=98) and those aware were asked: 'Have you read the FMA's Strategic Risk Outlook document?' (Yes / No, n=73). **Base:** All stakeholders 2020 n=98, 2019 n=137, 2018 n=208, 2017 n=135

# Perceptions of FMA and its effectiveness – over time

Stakeholder perceptions of FMA and its effectiveness remain fairly stable over time, with no statistically significant differences compared to 2020.

2021 results demonstrate gradual increases in stakeholder agreement that the FMA activities reflect strategic priorities, that the FMA priorities target appropriate strategic risks, and that the FMA maintains strong enforcement and deters misconduct, since 2019.



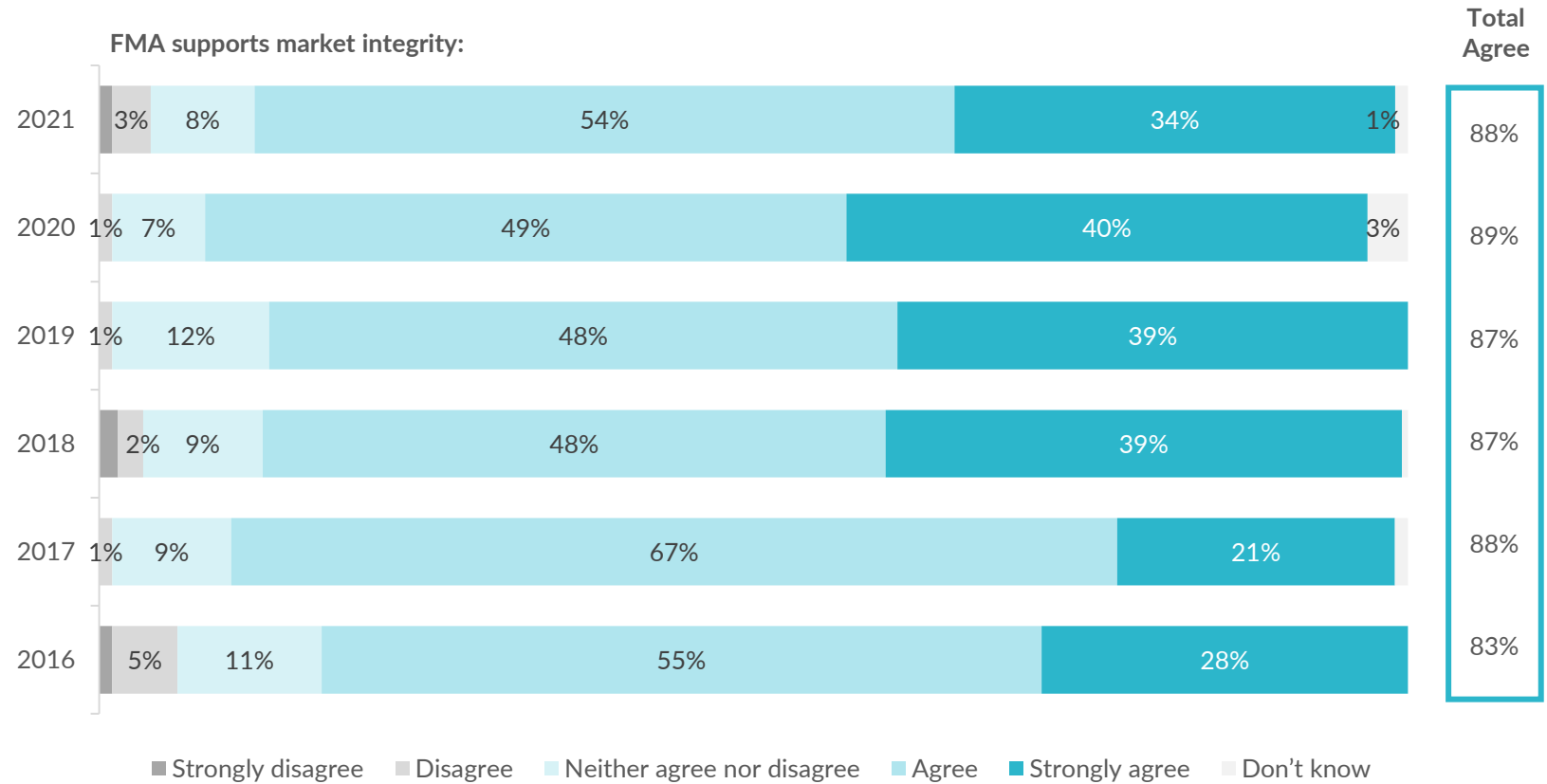
↑↓ Denotes results significantly different to previous year

The next set of statements relate to the FMA and its effectiveness. To what extent do you agree or disagree with each statement? Please note that the question capturing awareness and readership of the Strategic Risk Outlook document changed in 2020. Previously this had been asked as an agreement statement: 'I'm aware of the FMA's Strategic Risk Outlook document and have read it. In 2020, the following questions were asked instead: 'Are you aware of the FMA's Strategic Risk Outlook document?' (Yes / No, n=112) and those aware were asked: 'Have you read the FMA's Strategic Risk Outlook document?' (Yes / No, n=71). **Base:** All stakeholders 2021 n=112, 2020 n=98, 2019 n=137, 2018 n=208, 2017 n=135

# FMA supports market integrity

Overall stakeholder agreement (agree + strongly agree) that the FMA supports market integrity remains consistent with previous years findings (88%).

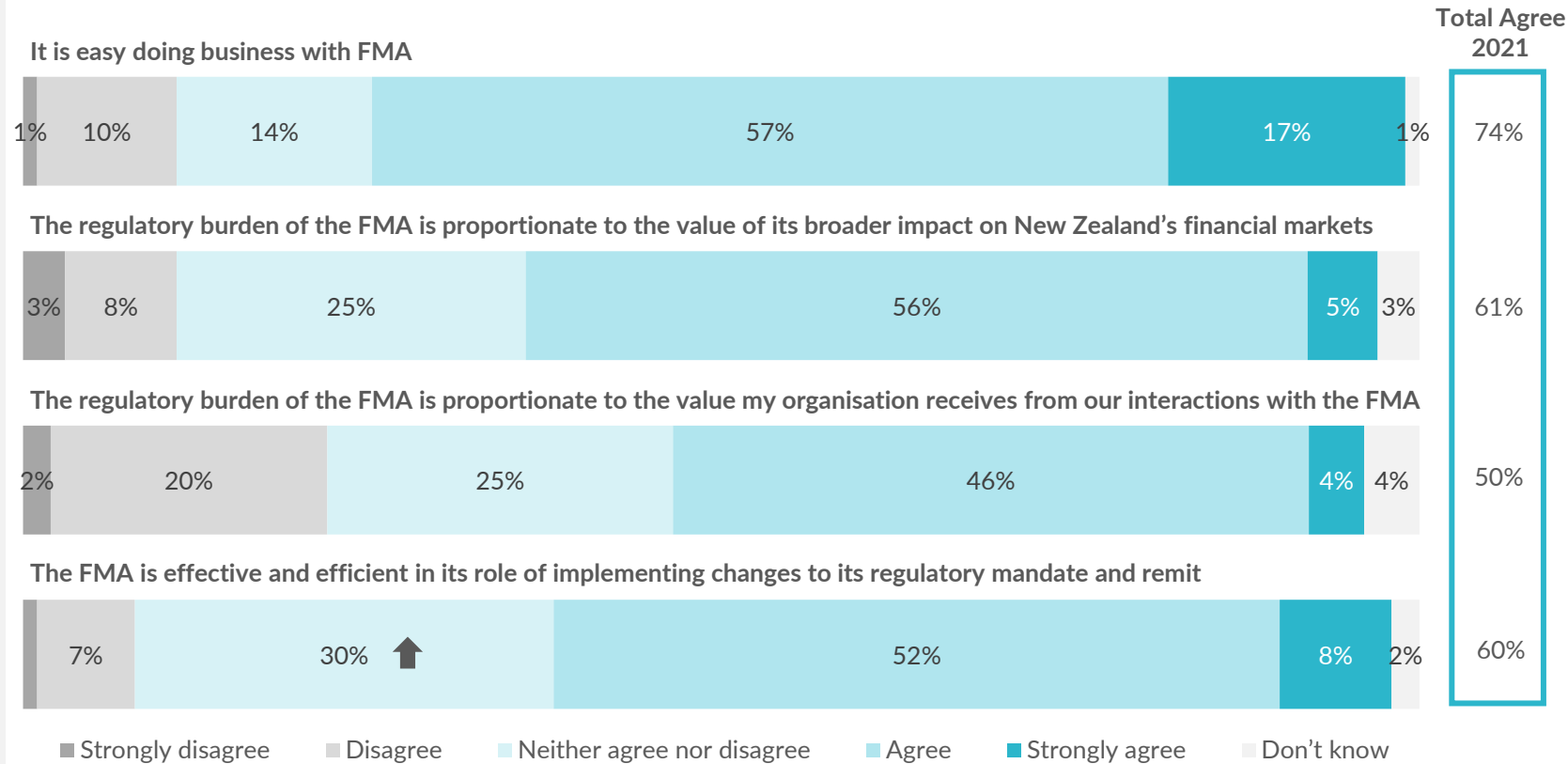
There are no statistically significant differences compared to 2020.



# The FMA's efficiency and the impact of regulation

Three quarters of stakeholders agree or strongly agree that it is easy doing business with the FMA (74%), a result consistent with previous years.

Only half believe that the regulatory burden of the FMA is proportionate to the value received (50%), with 20% disagreeing, suggesting room for improvement.



Note: In 2020 the question was changed to include 'The FMA is effective and efficient in its role of implementing changes to its regulatory mandate and remit'.

↑↓ Denotes results significantly different to previous year



# The FMA's efficiency and the impact of regulation – trends over time

While stakeholder agreement continues to gradually increase since 2017, 2021 results are beginning to settle at the level seen in 2019.

There is a decrease in the proportion of stakeholders who agree that the FMA is effective and efficient in implementing changes compared to 2020, though this is not statistically significant.

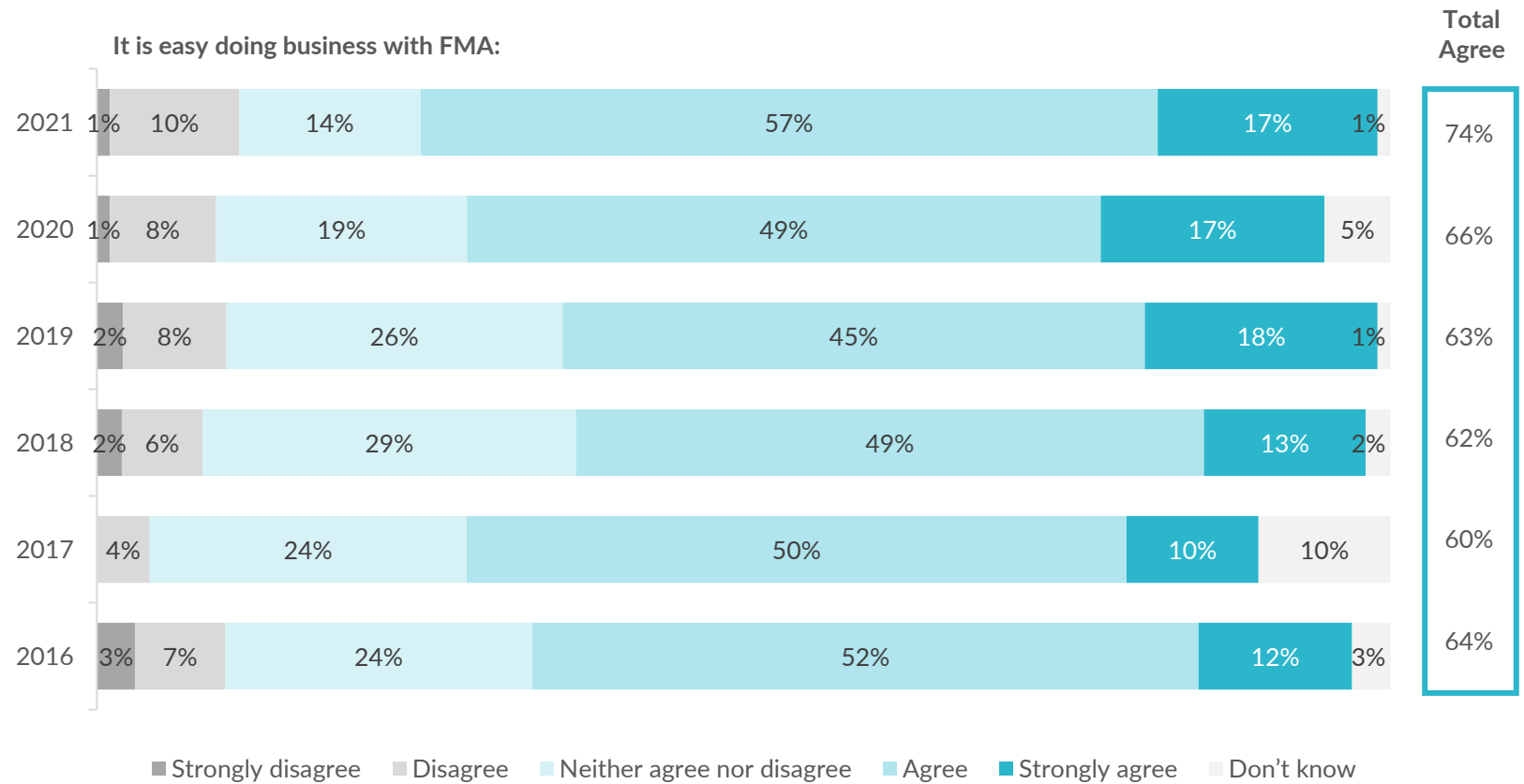


Note: In 2020 the question was changed to include 'The FMA is effective and efficient in its role of implementing changes to its regulatory mandate and remit'.

# Ease of doing business with FMA

While there are no statistically significant differences in the proportion of stakeholders who agree or strongly agree that it is easy doing business with the FMA, there is a gradual, overall upward trend since 2017.

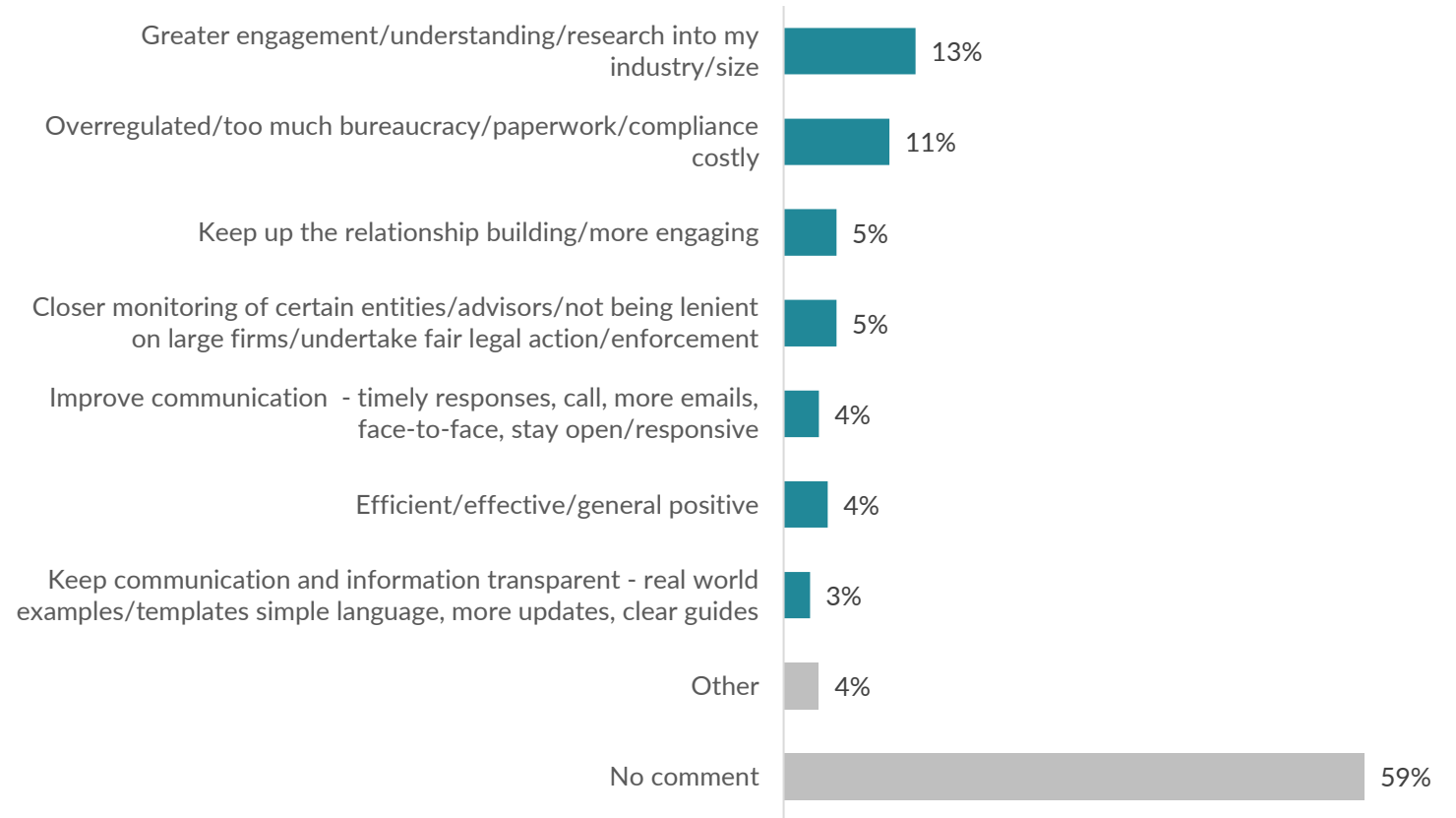
The proportion of stakeholders who are indifferent is at an all time low of 14%.



# Thoughts on improving the FMA's efficiency and/or effectiveness

A theme consistent throughout this report and made evident through stakeholder feedback, is the request for greater/increased understanding from the FMA on a stakeholder's businesses and/or industry.

Other feedback received when prompted for thoughts on improving the FMA's efficiency and/or effectiveness included more engaging relationships and improved communication.



\*All other themes were mentioned by less than 1%.

# Example quotes – improving the FMA’s efficiency and/or effectiveness

*“Wholesale Investments need more regulation. We categorically disagree with some marketing information that is being presented in our field by wholesale offerors.”*

*“We’ve over complicated a system and tackled the wrong end of the market. For a system to protect vulnerable people, it needs to be simplified not complicated more. No one will understand the legal jargon except lawyers. Those are unobtainable for most vulnerable people.”*

*“The FMA will need to engage more frequently to better understand the complexity of our sector and emerging risks.”*

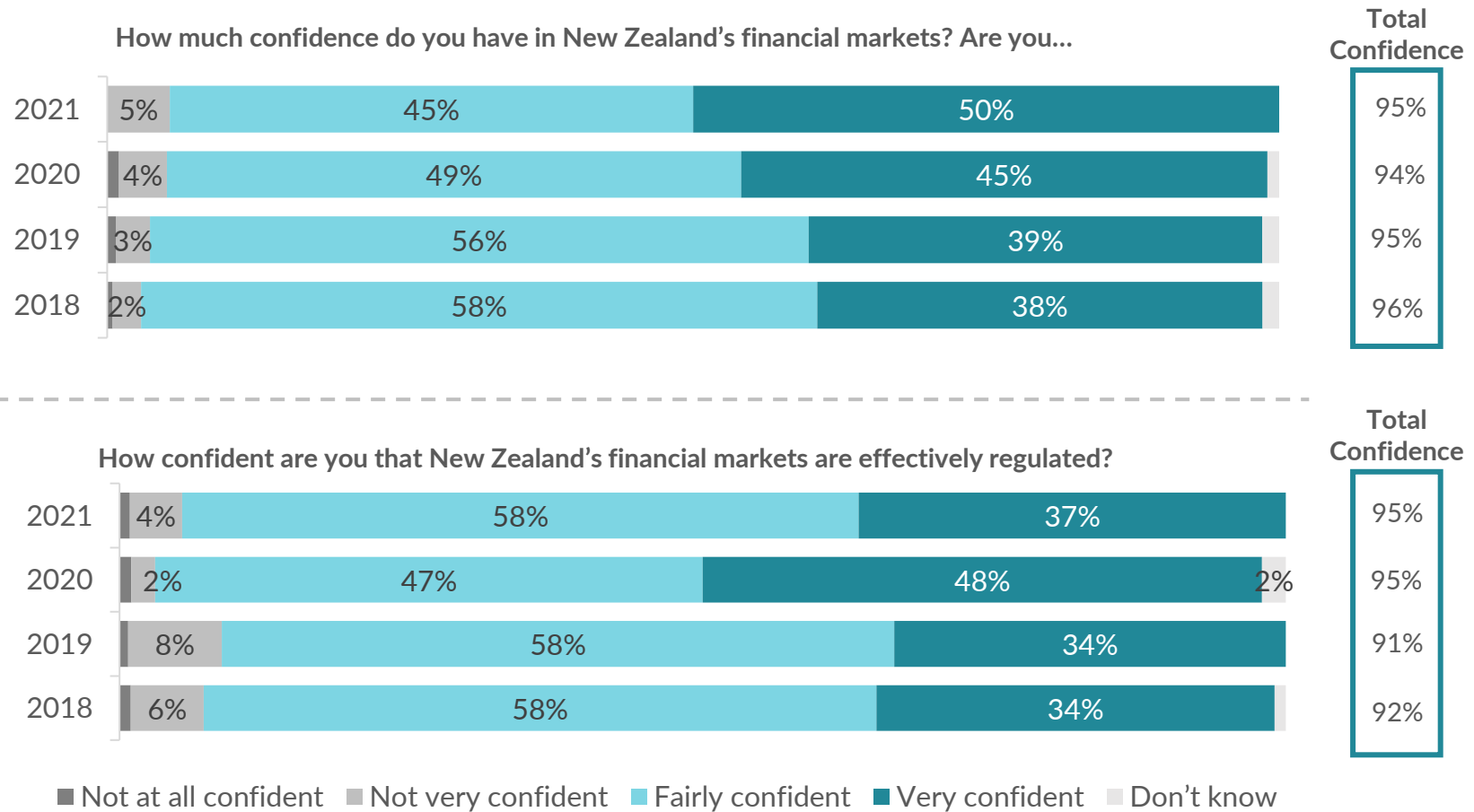
*“We find the FMA effective and willing to work with industry. Suggestions for improvement would be more specialised resources and guidance around custody. Potentially more collaboration with MBIE. More opportunities for very senior level engagement.”*

*“There seems to have been a lack of resource on the enforcement side resulting in matters being addressed informally where a more formal response may have been appropriate. This can lead to inconsistencies in the market where another regulator’s policies lead to different outcomes for specific groups of market participants.”*

# Stakeholder confidence in financial markets and regulation

Stakeholder confidence in the New Zealand financial markets and regulation remains consistent with 2020, with the majority of stakeholders saying they are fairly or very confident (95%).

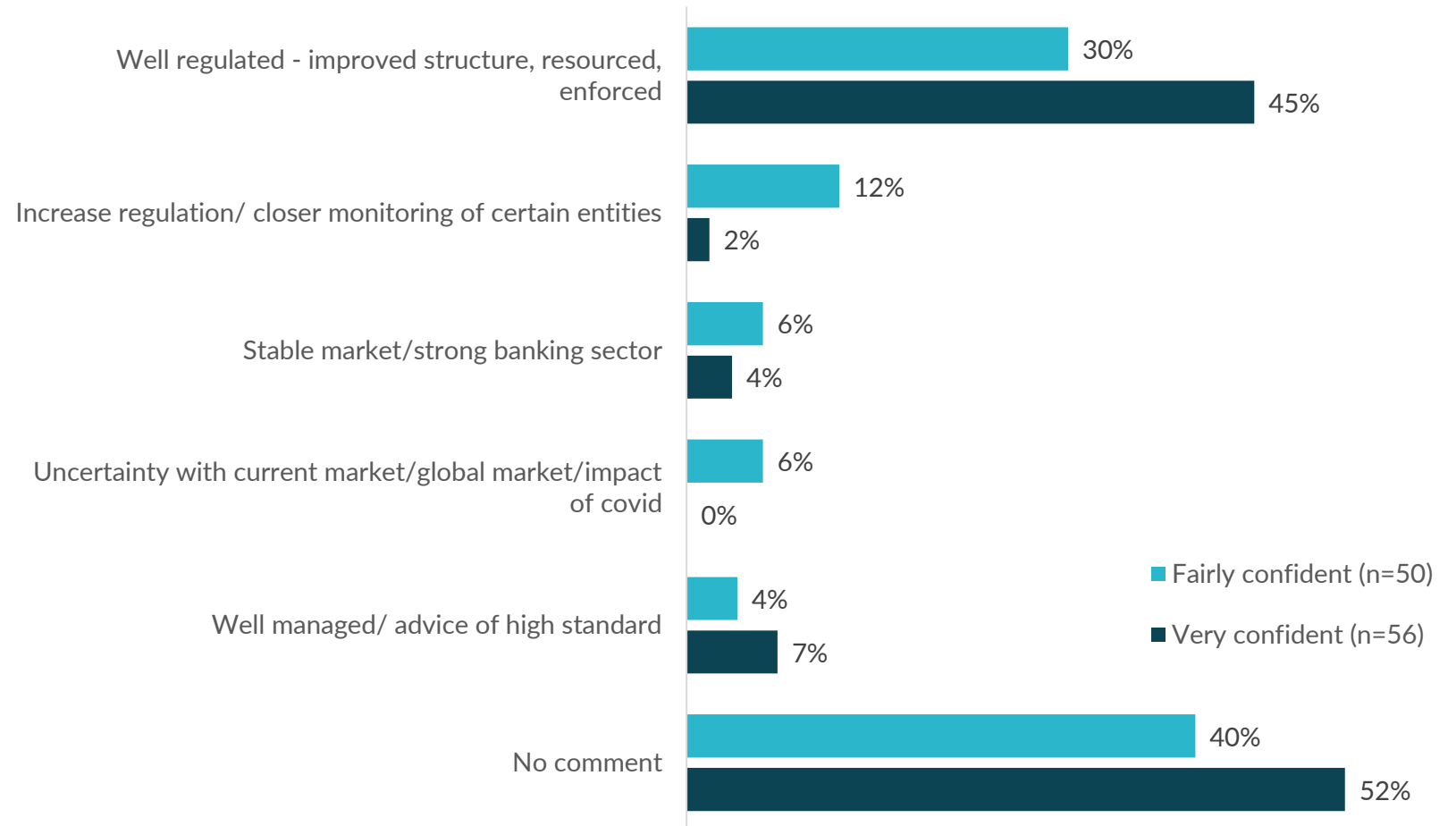
There were no statistically significant differences compared to findings from 2020.



# Reasons for confidence in financial markets

Stakeholders with confidence in the New Zealand financial markets attributed this to the well-regulated nature of the markets, observing improvements in terms of structure or resourcing and witnessing enforcement.

Example comments of reasons for confidence are provided on the following page.



\*All other themes were mentioned by less than 4%.

# Example quotes – confidence in financial markets

*“While it’s impossible to eliminate all possible market inefficiencies, I believe that we’re close to what is reasonably achievable.”*

– Very confident –

*“The standards and professionalism have been steadily improving and continue to do so. At the same time, the communication between participants is almost always constructive. The size of our market also means inappropriate conduct does not go unnoticed for long.”*

– Very confident –

*“The RBNZ has created bubbles in all forms of assets that could create financial instability, in my opinion. Housing and stocks to name a few.”*

– Fairly confident –

*“We have a good balance regarding regulation - security for investors has improved without making doing business too difficult for financial advisers. Awareness for the need of financial advice is slowly improving, although more could be done about this issue.”*

– Fairly confident –

*“There are gaps in some areas of the FMA’s monitoring, such as property syndicators who register a PDS but are not licensed fund MIS managers - but they are acting in the same sphere as licensed fund managers yet do not have all of the compliance activities. If anything goes wrong it tars everyone.”*

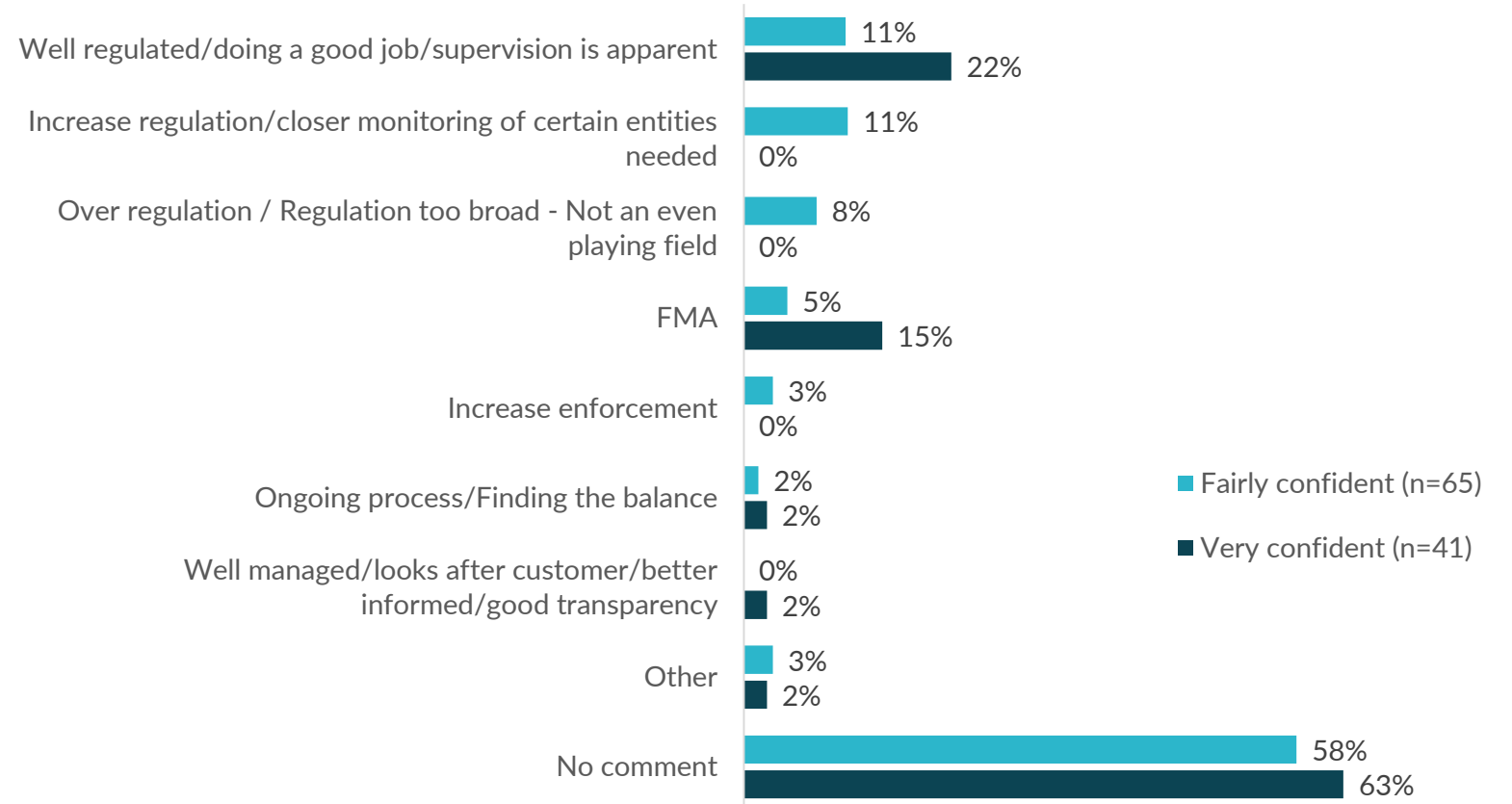
– Fairly confident –

# Reasons for confidence in regulation

Stakeholders with confidence in the regulation of the New Zealand financial markets attributed this to their perceived increase in levels of supervision.

Other reasons include an observed increase in regulation of certain entities and increase in enforcement.

Example comments of reasons for confidence in regulation are exhibited on the following page.



\*All other responses were less than 2%.



# Example quotes – confidence in regulation

*“The FMA still has resource issues. Funding remains a concern. SMEs are paying far beyond multinationals and large financial institutions as a proportion of total profit. Government requires NZ to be viewed internationally as a sound place to conduct business and should therefore provide more funding.”*

– Fairly confident –

*“Most things are covered and FMA continues to look at improvements.”*

– Very confident –

*“All key market areas requiring regulation have developed or are in the pipeline of development.”*

– Very confident –

*“The FMA have set standards that should give the industry a lot of confidence going forward.”*

– Very confident –

*“Regulations are a good balance, but enforcement is not strong enough (and can also take too long).”*

– Fairly confident –

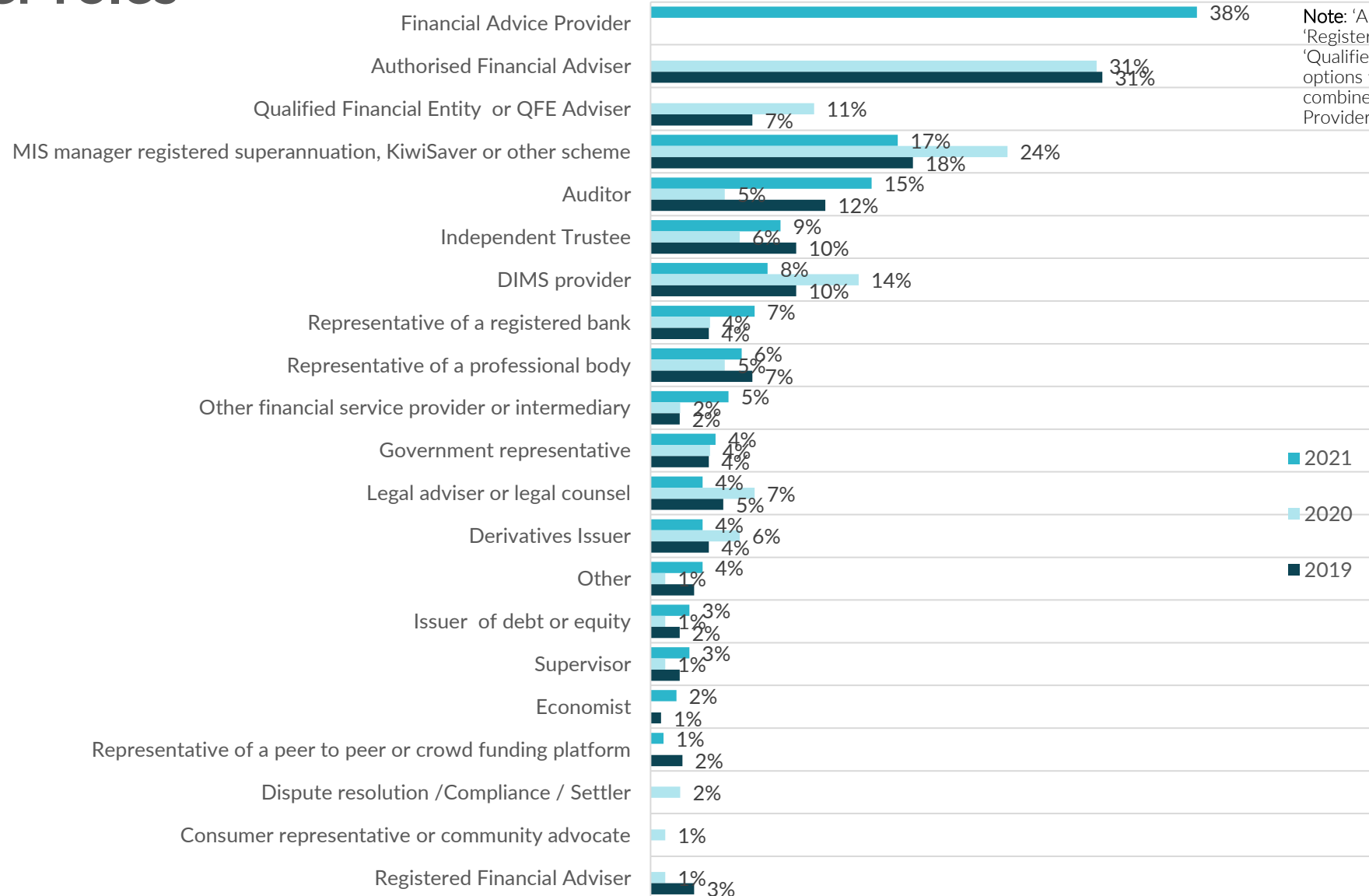
*“Not all entities offering the same products and services are subject to the same regulation and the same treatment. This creates risk of poor conduct from some participants and an uneven regulatory playing field.”*

– Fairly confident –

## Appendix – Stakeholder roles



# Stakeholder roles



**Note:** 'Authorised Financial Adviser', 'Registered Financial Adviser' and 'Qualified Financial Entity' answer options from 2020 have been combined into 'Financial Advice Provider' in 2021 survey.

# Ease of Doing Business

Stakeholder research

July 2021

