

SEPTEMBER 2025

Consultation: Proposed guidance for ethical investing disclosure

About this consultation

This consultation is seeking feedback on proposed guidance for issuers of financial products that incorporate ethical characteristics. The guidance is intended to explain how the disclosure obligations and the fair dealing provisions in the Financial Markets Conduct Act 2013 apply when describing the ethical characteristics of financial products.

Read the proposed guidance here: www.fma.govt.nz/assets/Consultations/Proposed-Ethical-Investing-Disclosure-Guidance.pdf

Role of the guidance

The guidance will help issuers prevent greenwashing in their disclosure, and improve the confidence of those participating in the ethical finance markets. It provides examples of practices we consider fall short of statutory obligations for fair dealing and product disclosure, as well as examples of good practice.

This guidance will update and replace guidance previously issued in the 2020 Disclosure Framework for Integrated Financial Products and guidance in the 2022 thematic review of managed fund documentation.

Next steps

We invite your feedback to support the development of this guidance. Please use the feedback form provided on the web page for this consultation at www.fma.govt.nz/business/focus-areas/consultation. Note that all feedback received is subject to the Official Information Act 1982, and may be made available on our website or other external channels. See the feedback form for more information about your privacy and confidentiality options.

Submissions close at 5pm on Friday 7 November 2025.

This consultation is for issuers of financial products incorporating ethical characteristics, financial advisers who may provide advice on ethical financial products, and other interested parties.

It seeks feedback on proposed guidance on how issuers of financial products incorporating ethical characteristics may meet their disclosure and fair dealing obligations under the FMC Act.

Consultation questions

Questions	
1.	Do you think this guidance will help issuers of financial products incorporating ethical characteristics meet their fair dealing and disclosure obligations under Part 2 and Part 3 of the FMC Act? Please provide reasons for your answer.
2.	Are there any aspects of the guidance you think are unclear or need to be improved? If so, please explain what these are and provide your suggested wording or approach to address these.
3.	Are there any aspects of the guidance you think may have unintended consequences?
4.	Are there any aspects of the guidance you do not agree with, or you think should not be included? Please give reasons for your view.
5.	Are there any additional areas you consider the guidance should address? If so, please provide details.
6.	Are the examples useful? Are there any examples that you would like to see changed, clarified, or omitted? Are there any additional examples that should be included? If so, please provide your suggested wording.
7.	Do you have any comments on the length, format, or presentation of the guidance? If so, please provide details.
8.	Do you have any other comments on the guidance?